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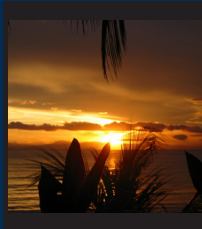
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Letter from the Editor

Welcome to Las Vegas

Welcome
Bienvenidos



On behalf of the Staff and the IBFR, I welcome you to Las Vegas, Nevada and the 2011 Winter Global Conference on Business and Finance. We hope you have a productive conference and enjoy your time in Las Vegas. If we can be of any assistance to you during your time in Las Vegas please do not hesitate to contact us.

We all know that college professors must balance their teaching, research, and service obligations. Finding the right forum to share and obtain feedback on our research, new teaching techniques, and innovative administrative processes can be challenging at times. The Institute for Business and Finance Research was created to facilitate your work by providing an environment conducive to knowledge and experience sharing. We encourage the academic community to come and share their work at our conferences and Journals. We welcome articles which are of interest to scholars and practitioners in all fields of business, economics and related fields.

The 2011 Las Vegas GCBF represents a long term commitment to bring individuals from around the world together to share their ideas and promote research on business and finance. The response to the conference has been outstanding. We wish to thank you for selecting the GCBF as your research outlet. We also wish to thank the many people that have contributed to making the conference a success. We are delighted to report that the conference is truly a global conference. We have participants from all corners of the globe at this academic conference. These individuals come from a variety of high quality institutions and will present work on a broad mix of academic issues.

We are proud to announce two upcoming conferences. Our eleventh conference will be held in San Jose, Costa Rica, May 24-27, 2011 at the Ramada Plaza Herradura Hotel & Convention Center. Our Twelve conference will be held in Honolulu, Hawaii, January 3-6, 2012 at the Ala Moana Hotel & Conference Center. We hope that you are able to join us at these events.

We hope you take the time to enjoy the hotel facilities as well as to take in Las Vegas and the surrounding countryside. Las Vegas is a wonderful destination with much to offer. We recognize that in addition to presenting research and participating in the conference activities, it is also important to relax and rejuvenate yourself. Have some fun! You deserve it! We hope that you will go home refreshed and with a sense of accomplishment.

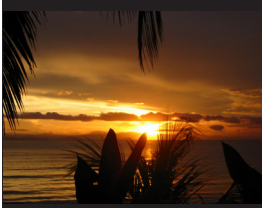
Warmest Regards,

Mercedes Jalbert
Conference Chair

Carta del Editor

Bienvenidos a Las Vegas

Welcome
Bienvenidos



El Instituto y su personal les da la bienvenidos a Las Vegas, Nevada y al 2011 Global Conference on Business and Finance. Esperamos que su participación sea productiva y que disfruten Las Vegas.

Todo profesor de educación superior debe encontrar un balance entre su rol como educador, investigador y como servidor a su comunidad y su universidad. Encontrar un foro donde podamos compartir y obtener retroalimentación sobre nuestra investigación, nuevas técnicas de educación, procesos administrativos innovadores es retador. El Institute for Business and Finance Research (IBFR) fue creado para facilitar el trabajo del profesional en educación superior, profesional del sector públicos y profesional del sector privado al crear una plataforma global conducente al enriquecimiento de nuestro conocimiento a través de:

1. La exposición de trabajos investigativos en todas las áreas académicas de las ciencias administrativas, ciencias económicas, financieras, etc.;
2. La exploración de nuevos avances tecnológicos, teóricos, pedagógicos;
3. El intercambio de conocimiento en una plataforma verdaderamente global.

Los Congresos GCBF representa un compromiso a larga plazo para unir a nuestros colegas de todos los continentes en nuestros congresos y compartir nuestras ideas, investigación y cultura en una plataforma bilingüe. Deseamos agradecer su participar, la cual hace realidad nuestro objetivos; el realizar un Congreso realmente Global con participación de educadores y profesionales de todos partes del mundo.

Con gran alegría anunciamos nuestros próximos Congresos en San Jose Costa Rica del 24 al 27 de mayo de 2011 en el Ramada Plaza Herradura. Nuestro congreso de invierno se realizara Honolulu, Hawaii del 3 al 6 de enero, en el Ala Moana Hotel & Convention Center. Será un placer el contar con su participación nuevamente.

Deseamos que disfruten su estancia en el Hotel y que tengan la oportunidad de explorar Las Vegas. Sabemos que además de exponer sus trabajos, es también importante tomar tiempo para relajarse, rejuvenecerse y conocer sobre otras culturas, tradiciones, etc. Esperamos que al regresar a sus hogares e instituciones se sientan rejuvenecidos y satisfechos con sus alcances y aprendizaje durante el Congreso.

Estamos para asistirles durante el congreso y el futuro.

Saludos Cordiales,

Mercedes Jalbert

Conference Chair

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BOARD AND FIRM PERFORMANCE: EVIDENCE FROM TAIWAN

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ABSTRACT

This study uses the three-year data of major listed electronic companies in Taiwan to analyze the effect of duality and board organization on firm's performance, which involves three variables, i.e., market-based Tobins'Q and accounting-based ROA and ROE. The results indicated that independent variable has a positive effect on firm's performance in terms of Tobins'Q while other variables have no effects. When using ROA and ROE as outcome variables, the results indicated that duality has a negative influence on firm's performance; supervisory directors, outside independent directors and inside directors, which are variables of board structure, have a positive effect on firm's performance; board size has a negative effect on firm's performance. However, family controlled directors seem to have a negative influence on firm's performance only in terms of ROE but not ROA.

KEYWORDS: board structure, duality, board organization, firm's performance

INTRODUCTION

Corporate governance concerns the effect of board structure on firm's performance. Since shareholders elect board members, major shareholders have more advantages when electing directors and supervisory directors because they take over the majority of share rights, which means, they can choose and appoint their own persons as directors and supervisory directors. Therefore, major shareholders holding majority of share rights can control the company by controlling the majority of directors and supervisory directors; therefore, influencing the operation of the company. The effectiveness of corporate governance will influence the business performance of the company. In recent years, Taiwan government has begun to pay much attention to corporate governance. On October 2002, Taiwan Stock Exchange Corporation announced *Corporate Governance Best-Practice Principles for TSEC/GTSM Listed Companies*, which stipulates that listed companies must establish effective corporate governance structures, formulate their own corporate governance codes to enhance the function of board of directors, ensure shareholders' equity and thus strengthen corporate governance effectiveness of listed companies.

In Taiwan, a large number of studies have explored the issue of corporate governance, focusing mainly on (1) corporate governance and performance (Chiang & Lin, 2007; Luan & Tang, 2007; Huang, 2010), (2) corporate governance, leadership relation and remuneration (Lin, 2005), (3) establishment of corporate governance indicators (Chen *et al.* 2007), and (4) corporate governance and financial crisis (Lee & Yeh, 2004). The implementation of corporate governance in practice deserves exploration. This article investigates the influence of leadership structure and board organization on firm's performance. Taiwan's electronic industry plays an important role in the supply chain of global electronic industry. This study takes three-year data of listed companies in Taiwan electronic industry as research samples to explore the corporate governance of Taiwan electronic companies for the purpose of understanding the influence of board structure on firm's performance in corporate governance in terms of practice.

LITERATURE REVIEW

Three major theories explain corporate governance: (1) agency theory, (2) stewardship theory, and (3) resource dependence theory. (1) Agency theory has two major facets, i.e., the effect of the board organization on firm's performance and the effect of board leadership structure (i.e., duality) on firm's performance (Nicholson & Kiel, 2007). Board of directors supervises primarily corporate operation. Additional outside directors can supervise corporate managers to prevent them from pursuing their own interests. (2) Stewardship theory considers managers as reliable, high-level executives who will not

exhibit behaviors that would be unfavorable for shareholders, therefore inside directors can achieve better firm's performance and create more profit for shareholders. (3) Resource dependence theory suggests that board members have connections to important external resources and can maximize the firm's performance (Nicholson & Kiel, 2007).

Board of directors is the most important component of corporate governance; therefore, we need to understand the board structure. Finegold *et al.* (2007) pointed out that board structure is duality, consisting of inside and outside directors, board size, board share ownership and directors' remuneration. The condition of board structure will influence firm performance. Therefore, most studies on corporate governance and firm's performance studied the influence of board of directors on firm's performance. Bonn (2004), Bonn *et al.* (2004), and Jackling and Johl (2009) have analyzed firm's performance and board structure; Abidin *et al.* (2009) have analyzed values of board of directors and firm's performance; Luan and Tang (2007) have analyzed outside directors and firm's performance;. All of the above studies used board structure or a certain property of it to target different firm performance variables assessed with Tobin's Q, ROA, or ROE to understand the effects of board structure on firm's performance. Many proxy variables are being used to evaluate firm's performance; however, Tobin's Q, ROA, and ROE are most frequently used proxy variables (Kiel & Nicholson, 2003; Luan and Tang, 2007; Huang, 2010; Lam and Lee, 2008).

The two major subjects of agency theory are concerned with (1) the effect of duality and (2) the effect of board organization on firm's performance (Nicholson & Kiel, 2007). (1) Duality concerns leadership structure in terms of duality or the service by separate persons; duality will reduce the supervising effectiveness of board of directors (Yammeesri & Herath, 2010). (2) Concerning board organization, because Taiwan has the two-tier board system, board of directors is composed of directors and supervisory directors. Supervisory directors' major responsibility is to audit, control, and prevent fraudulent behaviors of directors while directors' major duty is to supervise CEOs' management of the firm (Huang, 2010). Finegold *et al.* (2007) have analyzed 105 periodicals and found that in terms of board structure, duality has a vague influence on firm's performance. No consistent results have been reported in terms of proportion between inside and outside directors. Regarding board size, some studies showed positive correlation while others showed negative correlation. The studies indicate the need to clarify many areas of influence of board and share structure on firm's performance. Therefore, the influence of board structure on firm's performance is still a subject that deserves attention. This article will discuss the influence of each aspect of board structure on firm's performance separately.

HYPOTHESES

Duality: The effect of duality is indistinct, with some studies showing positive result while others showing negative results (Finegold *et al.*, 2007). Jermias (2007) found that duality has a negative effect on firm's performance. According to agency theory, when chair of the board also serves as CEO, the effectiveness of board of directors' supervision of CEOs will be reduced and the chair of the board might have more control over fulfilling private interests (Finkelstein & D'Aveni, 1994). Therefore, duality is not good for firm's operation, suggesting that it will have a negative influence. Therefore, this study proposed the following hypothesis:

H1a: Duality relates negatively to firm's performance.

However, Kota and Tomar (2010) pointed out that duality significantly influences firm's performance. According to stewardship theory, inside directors will create higher profit for shareholders to achieve better performance (Nicholson & Kiel, 2007). Chiang and Lin (2007) mentioned that better performance could be achieved when the chair of the board also serves as CEO due to effective and explicit leadership with unity of command. The above findings indicated that duality is good for firm's operation and positively influences firm's performance; therefore, the following hypothesis is proposed:

H1b: Duality relates positively to firm's performance.

Board size: The number of board members will influence the efficiency of board operation. Jensen (1993) pointed out that when the number of board members exceeds seven or eight, it weakens the function of the board and allows CEO to easily control the board. When the number of board members is small, the board's communication improves and board members are more likely to reach consensus. Chiang and Lin (2007) considered that in Taiwan, smaller board of directors could reduce the problem of bureaucracy and thus enable a better functioning. Based on these studies, smaller board of directors will have better communication and will reach consensus faster. Therefore, this study proposed the following hypothesis:
H2: Board size relates negatively to firm's performance.

Supervisory directors: Board of directors in Taiwan is composed of directors and supervisory directors. In such a two-tier board system, primary duties of supervisory directors is to supervise how directors conduct their work while supervising the performance of firm and reviewing firm's business and financial status. Therefore, the major function of supervisory directors in Taiwan is to audit, control, and prevent directors' disloyal behaviors (Huang, 2010). Dahya *et al.* (2003) pointed out that the effectiveness of supervision of the majority of supervisory directors is unsatisfactory. Huang (2010) reported that the number of supervisory directors correlates negatively with firm's performance, suggesting that firm's performance decreases with increasing number of supervisory directors. Following hypothesis is proposed:

H3: The number of supervisory directors relates negatively to firm's performance.

Families controlled directors: Among listed companies in Taiwan, major shareholders of the families that control companies nominate some directors (Yeh *et al.*, 2001) while affiliated companies of the controlling family nominate others. The more control the families exert over the directors, the easier it becomes for these families to request that CEOs pursue the maximum interests of the controlling family. The more the families control the directors, the more negative the influence on firm's performance. Filatotchev *et al.* (2005) pointed out that families controlled directors correlate negatively with firm's performance. Following hypothesis is proposed:

H4: The percentage of family controlled directors that serves on the board of directors relates negatively to firm's performance.

Outside independent directors: Agency theory points out that outside directors can supervise high-level executives and control whether they seek their own interests, consequently reducing the agency's cost (Fama, 1980). Bonn (2004) pointed out that outside independent directors in Australian companies are effective indicators of Australian boards of companies, correlating positively with the company's ROE. Huang (2010) pointed out that outside directors in Taiwanese banks correlate positively with banks' financial performance. Luan and Tang (2007) reported that outside independent directors of listed electronic companies in Taiwan correlate positively with firm's performance. From the above discussion, the number of outside independent directors seems to be positively related to firm's performance. Therefore, this study proposes the following hypothesis:

H5: The number of outside independent directors relates positively to firm's performance.

Inside directors (directors serving as managers) : Finegold *et al.* (2007) reviewed 105 articles and pointed out that the ratio between inside and outside directors affects firm's performance. There are no consistent findings to conclude that increasing outside directors would increase firm's performance. Wagner *et al.* (1998) reviewed 29 articles in a meta-analysis and discovered that increasing the number of both inside and outside directors has a positive influence on firm's performance. Stewardship theory thinks that inside directors can achieve better firm's performance and create more profit for shareholders (Nicholson & Kiel, 2007). Therefore, the following hypothesis is proposed:

H6: The number of inside directors relates positively to firm's performance.

RESEARCH VARIABLES

Board variables

Duality: Duality means that one individual takes the positions of both the chair of the board and CEO. Duality will be coded as a dummy variable in this study. When the chair of the board also serves as a CEO, the variable will be coded as 1, otherwise it will be 0.

Board size (B-size): Board size reflects the total number of directors and supervisory directors serving on the board of directors.

Supervisory directors (Sup-director): Number of supervisory directors serving on the board of directors.

Families controlled directors (FC-director): directors or supervisory directors nominated and appointed by the major shareholder of families controlling the company (Yeh *et al.* 2001), or by relatives/friends of controlling families. All of the above are families controlled directors who will make decisions on company's operation according to controlling families' interests.

Outside independent directors (Outs-director): These include directors or supervisory directors not served by internal personnel, members of families controlling the company, or relatives/friends of families controlling the company, but by external persons who have no relationship with the company.

Inside directors (Ins-director): When a director serves concurrently as deputy vice general manager, assistant general manager, or manager, he is an inside director. Inside directors take positions of high-level executives concurrently and participate in the companies' daily business operation (Yammeesri & Herath, 2010; Johnson *et al.*, 1996).

Performance variables

This study adopts three performance variables that most researchers use to evaluate firm's performance, including market-based Tobins'Q and accounting-based ROA and ROE (Lam & Lee, 2008; Huang, 2010).

Tobins'Q: Tobins'Q is a definition proposed by Brainard and Tobin (1968), i.e., the ratio between market value and replacement cost of corporate assets. This study adopts the proximate calculation formula of Tobins'Q proposed by Chung and Pruitt (1994). The formula is as follows:

$$\text{Approximate } q = (\text{MVE} + \text{PS} + \text{DEBT}) / \text{TA} \quad (1)$$

“where MVE is the product of a firm's share price and the number of common stock shares outstanding, PS is the liquidating value of the firm's outstanding preferred stock, DEBT is the value of the firm's short-term liabilities net of its short-term assets, plus the book value of the firm's long-term debt, and TA is the book value of the total assets of the firm.” (Chung and Pruitt, 1994)

$$\text{Tobins'Q} = (\text{market value of common stock} + \text{market value of preferred stock} + \text{short-term liabilities} - \text{short-term assets} + \text{long-term debt}) / \text{total assets.} \quad (2)$$

ROA: return on assets. *net income/average total asset.*

ROE: return on equity. *net income/average net worth.*

Control variable

Firm size (F-size): Majamdar (1997) pointed out that firm size is positively correlated with firm's performance. This article takes natural logarithm of total net annual sales as control variable.

ANALYSES AND FINDINGS

Data

Since Taiwan electronic industry is playing a vital role in supply chain of the global electronic industries, this study takes Taiwan electronic industry as the research sample. We obtained three-year's (2007-2009) data for listed companies from Taiwan Economic Journal (TEJ) Data Bank and selected large firms with annual sales in the first half as research samples. Complete data were available for 662 Electronic listed companies in 2007, 686 companies in 2008, and 719 companies in 2009, totaling 2067 electronic companies for the three consecutive years. The number of companies with annual sales in the first 50% was 331 in 2007, 343 in 2008, and 359 in 2009, which totals to 1033. Table 1 summarizes the descriptive statistical data for independent variables, dependent variables, and control variables.

Findings

Tobins'Q, ROA, and ROE were used as dependent variables in the regression equation analysis to verify the six research hypotheses. Table 2 summarizes the results of the regression analysis. The VIF values of independent variables in three regression models range from 1.148 and 1.474; therefore, there is no collinear problem. The first regression model used Tobins'Q as dependent variable, adjusted $R^2 = 0.011$. The control variable firm size correlated negatively, with no significant influence on the outcome variable. Only outside directors correlated positively with and had significant influence firm's performance in terms of Tobins'Q, supporting hypothesis H5. Other board structure variables had no significant influence. Duality, supervisory directors, and families controlled directors all negatively correlated with firm's performance in terms of Tobins'Q but without significant effects. Board size and inside directors correlated positively firm's performance in terms of Tobins'Q without significant effects. Therefore, hypotheses H1a, H1b, H2, H3, H4, and H6 were not supported.

Table 1: Descriptive statistics

	Minimum	Maximum	Median	Mean	S.D.
Duality	0	1	0	0.2972	0.4572
B-size	6	19	9	9.4569	1.9028
Sup-director	0	5	3	2.6196	0.7872
FC-director	0.0909	1	0.5	0.5161	0.1866
Outs-director	0	6	2	1.6292	1.4228
Ins-director	0	7	2	1.9148	1.3113
Sales (NTD million)	1669	1473026	5760	27418	102031
F-size	7.4197	14.2028	8.6587	8.9810	1.2053
Tobins'Q	-0.2884	12.0537	0.7168	0.9915	1.0303
ROA	-0.6239	0.5310	0.0675	0.0647	0.1033
ROE	-1.7976	0.7405	0.1083	0.0867	0.1888

Note: $n=1033$; Duality: is a dummy variable that is set to 1 when there is CEO duality and 0 otherwise. B-size: the number of board members. Sup-director: the number of supervisory directors on the board of directors. FC-director: The number of directors controlled by the controlling families and relatives/friends of controlling families. Outs-director: the number of outside independent directors on the board of directors. Ins-director: the number of inside directors on the board of directors. Sales(NTD million) the annual sales of the company. F-size: the natural logarithm value of the annual sales of the company. Tobins'Q: (market value of common stock+ market value of preferred stock+ short-term liabilities- short-term assets+ long-term debt)/ total assets. ROA: net income/ average total asset. ROE: net income/average net worth.

The second regression model used ROA as dependent variable, adjusted $R^2 = 0.062$. The control variable firm size correlated negatively with firm's performance in terms of ROA, with no significant influence. Duality correlated negatively with and had significant influence on ROA of firm's performance,

supporting hypothesis H1a but not H1b. Board size correlated negatively with and had significant influence on ROA of firm's performance, supporting hypothesis H2. Supervisory directors correlated positively with and had significant influence ROA of firm's performance, rejecting hypothesis H3. Families controlled directors variable correlated negatively with ROA of firm's performance and had no significant influence on outcome, rejecting hypothesis H4. Outside directors variable correlated positively with ROA of firm's performance and had significant influence, supporting hypothesis H5. Inside directors variable correlated positively with and had significant influence on ROA of firm's performance, supporting hypothesis H6.

Table 2: regression model analysis

	Model(1)		Model(2)		Model(3)	
	Tobins'Q		ROA		ROE	
	B-value	t-value	B-value	t-value	B-value	t-value
Intercept	1.296	4.411 ***	0.041	1.440	0.005	0.099
Duality	-0.114	-1.523	-0.020	-2.673 **	-0.042	-3.143 **
B-size	0.004	0.217	-0.007	-3.772 ***	-0.014	-3.766 ***
Sup-director	-0.009	-0.193	0.017	3.968 ***	0.033	4.179 ***
FC-director	-0.153	-0.757	-0.035	-1.762	-0.082	-2.279 *
Outs-director	0.077	2.960 **	0.015	6.000 ***	0.024	5.146 ***
Ins-director	0.026	0.910	0.011	4.017 ***	0.018	3.490 ***
F-size	-0.043	-1.493	0.003	1.071	0.012	2.309 *
R ²	0.018		0.069		0.068	
Adjusted R ²	0.011		0.062		0.061	
F-value	2.710 **		10.792 ***		10.631 ***	
N	1033		1033		1033	

Note: Duality: is a dummy variable that is set to 1 when there is CEO duality and 0 otherwise. B-size: the number of board members. Sup-director: the number of supervisory directors on the board of directors. FC-director: The number of directors controlled by the controlling families and relatives/friends of controlling families. Outs-director: the number of outside independent directors on the board of directors. Ins-director: the number of inside directors on the board of directors. F-size: the natural logarithm value of the annual sales of the company. Tobins'Q: (market value of common stock+ market value of preferred stock+ short-term liabilities- short-term assets+ long-term debt)/ total assets. ROA: net income/ average total asset. ROE: net income/average net worth. ***, **, and * indicate significance at the 1, 5 and 10 percent levels respectively.

The third regression model used ROE as dependent variable, adjusted $R^2 = 0.061$. . The control variable firm size correlated positively with and had significant influence on firm's performance. In addition, duality correlated negatively with and had significant influence on ROE of firm's performance, supporting hypothesis H1a but not H1b. Board size correlated negatively with and had significant influence on ROE of firm's performance, supporting hypothesis H2. Supervisory directors variable correlated positively with and had significant influence ROE of firm's performance, rejecting hypothesis H3. Families controlled directors correlated negatively with and had significant influence on ROE of firm's performance, supporting hypothesis H4. Outside directors variable correlated positively with and had significant effect on ROE of firm's performance, supporting hypothesis H5. Inside directors correlated positively with and had significant influence on ROE of firm's performance, supporting hypothesis H6.

DISCUSSIONS AND CONCLUSIONS

This study focused on the effects of board structure on firm performance in corporate governance. Board structure consists of variables such as duality, board size, supervisory directors, families controlled

directors, outside independent directors, and inside directors. Regarding board leadership structure, the outcome this study indicated that duality has a negative influence on both ROA and ROE of firm's performance, i.e., when the chair of the board also serves as CEO, firm's performance will worsen. Such conclusion is that same as the finding of Yammeesri and Herath (2010). It indicates that board of directors can effectively supervise CEO to make decisions to benefit the company and thus promote firm's performance only when the chair of the board does not serve as CEO.

Such a conclusion is an opinion complying with agency theory. Board size had a negative influence on ROA and ROE of firm's performance. Such conclusion of this study is the same as the findings of Bonn *et al.* (2004) (Japanese companies) and Chiang and Lin (2007) (Taiwan companies). It becomes difficult to coordinate too many members on the board of directors, to endorse directors' expertise, and to establish interpersonal relationship (Forbes & Milliken, 1999). Jensen (1993) pointed out that board's function would be weakened and easy to be controlled by CEOs when the number of board members exceeds seven or eight. When the number of board members is not many, board members can communicate and reach consensus more easily. Therefore, when the number of board of directors is eight or less, the effectiveness of board of directors will improve; thus, the firm's performance will also improve. This study found that the number of supervisory directors has a positive influence on ROA and ROE of firm's performance, indicating that greater number of supervisory directors is linked to stronger supervision of board of directors, which improves firm's performance. Dahya *et al.* (2003) pointed out that if a supervisory director is just an honored guest, a friendly advisor, or a censored watchdog, his report will be of no use at all. Therefore, companies should employ more supervisory directors to promote firm's performance.

This study also found that families controlled directors have a negative influence on ROE of firm's performance, replicating the finding of Filatotchev *et al.* (2005). Most of the big shareholder families control board of directors; however, their interests will not be the same to that of all shareholders. It is evident that, when considering ROE, major shareholders will consider their own interests when participating in the company's operation decisions, in spite of the interests of all shareholders. Thus, family controlled directors have a negative effect on ROE of firm's performance. Therefore, companies should reduce families controlled directors to promote firm's performance. Outside independent directors have a positive influence on Tobins'Q, ROA, and ROE of firm's performance. This result is consistent with the findings of Luan and Tang (2007) and Bonn (2004) who found that outside directors have positive influence on ROE as well as the finding of Huang (2010) who found that outside directors have positive effect on ROA and ROE. Moreover, this result supports the finding of Bonn *et al.*

(2004) who reported that outside directors have positive influence on ROA. Inside directors have positive influence on ROA and ROE of firm's performance, which is consistent with the finding of Yammeesri and Herath (2010) who found that inside directors have positive influence on Tobins'Q. Wagner *et al.* (1998) evaluated 30 articles and discovered that both outside independent directors and inside directors have positive effect on firm performance. This study supports this conclusion. This study analyzed only companies in Taiwan's electronic industry, no other manufacturing industries. Only large companies whose performance rankings are among the first 50% were analyzed, corporate governance of companies with less performance were not considered. The above conditions are the limitations of this study.

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BIOGRAPHY

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FOREIGN EXCHANGE EXPOSURE

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Foreign exchange exposure is a measure of the ability for a firm's profitability, net cash flow, and the market value to change as a result of a change in exchange rates. An important duty of the financial manager is to measure the effect of foreign exchange exposure and manage it in such a way as to maximize the profitability, net cash flow and market value of the firm. When foreign exchange rates change, the effects on a firm can be measured in several days. Three main types of foreign exchange exposure are translation, transaction, and economic exposure. Translation exposure measures potential accounting changes in a firm's consolidated financial statements that result from a change in foreign exchange rates. Transaction exposure measures the change in the value of the firm's outstanding obligations, which are incurred prior to the change in foreign exchange rates but not expected to be settled until after the exchange rates change. Economic exposure measures the change in expected cash flows as a result of unexpected changes in foreign exchange rates. This paper will illustrate some background information on the three major forms of foreign exchange exposure. The available resources to handle each of these exposure will be examined in detail.

EPS FROM THE PERSPECTIVE OF COMPREHENSIVE INCOME: EMPIRICAL EVIDENCE FOR SPANISH COMPANIES IN TIMES OF CRISES (2004–2008)

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ABSTRACT

Focusing on the scenario of the internationalisation of comprehensive income, in this paper we intend to empirically evaluate its impact on Earnings per Share (EPS) as opposed to the same ratio determined according to the more traditional net income, for the Spanish companies listed on the IBEX-35, during the period 2004-2008, incorporating the effects of the serious financial crisis. The results show statistical differences between the EPS calculated using both types of income, with a spectacular deterioration in 2008, the year of the severe financial crisis. This would suggest an important reference for decision makers, especially analysts and investors.

JEL: M41

KEYWORDS: Earnings per Share (Comprehensive income & Net income), international accounting, Spanish companies listed on the IBEX-35 (2004-2008), useful reference for investors and analysts.

INTRODUCTION

The Financial Accounting Standards Board (FASB) was a pioneer in incorporating comprehensive income into its Conceptual Framework (Statement of Financial Accounting Concepts (SFAC 3, 1980; replaced by SFAC 6, 1985, par. 70), in which it is understood as all changes in equity of a business enterprise in any given financial year, excluding owners transactions.

This concept of business performance (Feltham and Ohlson 1995, Brief y Peasnell 1996, Linsmeier et al. 1997, Mattessich 2002, Newberry 2003, Cauwenberge y Beelde 2007 and Sousa 2009a, among others), has been incorporated into the standards of the main accounting standards setters [Statement of Financial Accounting Standard (SFAS 130) of the FASB and International Accounting Standard (IAS 1) of the International Accounting Standards Board (IASB), among others].

Now, at the beginning of the 21st century, with the 2007 review of the IAS 1, which entered into force on 1st of January 2009, comprehensive income is becoming a stronger indicator of business performance.

We must also consider that in IAS 33 (2003) of the IASB, in addition to regulating the assessment and disclosure of traditional Basic Earnings per Share and Diluted Earnings per Share, contained in paragraph 73, the door is also left open for companies to disclose in their financial statements the impact of other figures from their Statement of Comprehensive Income, incorporated by IAS 1 (2007), regarding the weighted average of ordinary shares outstanding.

Of the figures that appear in said financial statement it is worth mentioning the bottom line, which is the comprehensive income as described above, and which is determined by the regulatory body of the IASB adding to net income items of expense and income which according to the corresponding standards should be recognised directly in equity. Said items include, among others, changes in fair value of financial instruments classified as available for sale, cash flow hedges, differences in foreign currency exchange and changes in fair value of tangible and intangible fixed assets, if the companies should opt for

this evaluation criterion. Therefore we have a business performance which much better represents the reality of the market than traditional net income.

Within this framework of international financial information, our research aims to evaluate empirically the impact of comprehensive income on Earnings per Share (EPS) as opposed to the same ratio determined according to the more traditional net income for a select group of companies listed on the Madrid Stock Exchange of the IBEX-35 for the period between 2004 and 2008, thus incorporating the years of economic boom with the serious economic crisis of 2008.

In addition to the analysis of the corresponding descriptive statistics and the results obtained using box plots, we adopted, as a tool of comparison, the non-parametric Wilcoxon Signed-Rank Test, as the variables in certain years were far from normalcy. Our study, apart from shedding light on an area that has been investigated very little, is of particular interest since in paragraph B102 of the Basis for Conclusions for IAS 1 (2007) it is stated that the IASB, in the discussion period to which said standard refers, received suggestions regarding what may be included in the main body of financial statements along with other alternative measures that differ from that found in traditional Earnings per Share.

This has to do with traditional Earnings per Share calculated according to traditional net income which is not considered the most relevant indicator for financial analysts, to which regard we therefore propose in our research other alternatives for calculating same, such as determining said ratio in accordance with comprehensive income (Cauwenberge y Beelde 2007 and Sousa and Carro 2009b), something which the IASB has not ruled out and may reconsider within the framework of the current Financial Statements Presentation, and in turn integrate it into the Memorandum of Understanding (MoU), which is being developed in conjunction with the FASB.

We can anticipate that Earnings per Share calculated in accordance with comprehensive income impacts in a statistically significant way compared to the more traditional net income for the companies listed on the IBEX-35 in three of the five years studied, in particular in the year 2008, in which comprehensive income, due to the effects of the serious economic crisis, shows a spectacular deterioration of said ratio. This empirical evidence, as well as suggesting a new tool for fundamental analysis, is of particular interest to investors and analysts, not only justifying the inclusion in the Notes of Earnings per Share according to comprehensive income, but also justifying a prominent and relative disclosure in the main body of the Statement of Comprehensive Income regulated by IAS 1 reviewed in 2007.

The paper is organized as follows. Section 2 provides the conceptual foundations of comprehensive income. Objective, Sample and Methodology are described in Section 3. Section 4 provides analysis and interpretations of the empirical findings and Section 5 concludes the paper.

LITERATURE REVIEW

In order to provide theoretical backing to our research we must define the essential foundations on which comprehensive income is based. The FASB was the pioneering standard-setter to incorporate the concept of comprehensive income in the SFAC 3 (1980), replaced by SFAC 6 (1985), where this concept is defined in paragraph 70 as “the change in equity of a business enterprise during a period from transactions and other events and circumstances from non-owner sources. It includes all changes in equity during a period except those resulting from investments by owners and distributions to owners”.

This concept is close to the concept of income set forth by the British Nobel Prize award winner Hicks (1939: 172): “A man’s (*sic*) income is the maximum value which he can consume during a period and still expect to be as well off at the end of the period as he was at the beginning”.

According to Alexander (1950: 15), if we transfer this economic concept to Accounting, the profit of a business corporation can be defined as the amount of dividends that a company can distribute to shareholders without diminishing the capital invested, that is, remaining at the same level of wellbeing at the end of the year as it was at the beginning.

This definition leads us to clean surplus theory (Brief and Peasnell 1996, Feltham and Ohlson 1995 and Mattessich 2002, among others), pursuant to which corporate performance captures relevant events from the point of view of value, and is determined comparing the book value of equity at the end of a financial year with that registered at the beginning of said period, without the shareholder's operations.

In short, as referred by Linsmeier *et al.* (1997) and Sousa (2009a), in adopting comprehensive income we see an important event in Accounting at the beginning of the 21st century as is the approach to the economic concept of income advocated by authors of the Classical Normative-Deductive School (MacNeal 1939, Alexander 1950, Edwards and Bell 1961 and Spouse and Moonitz 1962, among others).

However, comprehensive income is not conceived now as a sole and unquestionable *a priori* magnitude as these authors considered, but rather devised to satisfy the needs of the users, particularly of investors, given that it contributes to the efficient functioning of the market and to usefulness of the accounting information for market valuation of corporations (Mora 2004: 10).

METHODOLOGY

Upon reviewing the empirical literature on comprehensive income from the international perspective of recent years, we can observe that as well as a series of descriptive studies (Bhamornsiri and Wiggins 2001, and Pandit *et al.* 2006, among others); there is a body of research orientated towards capital markets (Dhaliwal *et al.* 1999 and Hodder *et al.* 2006, among others); other studies have analysed comprehensive income compared with net income from different angles (Sousa and Carro 2009a and 2010-2011); while other investigations have focused on studying the impact on analysts and investors of the way in which comprehensive income is presented (Hirst and Hopkins 1998 and Hunton *et al.* 2006).

However, apart from the pioneering work of Sousa and Carro (2009c), there are no studies that have taken into account the impact of comprehensive income with regard to Earnings per Share, in particular, in the context of a serious economic crisis such as that which is happening currently.

Therefore, as highlighted in the above introduction, we undertake, as an essential objective of our research, to study whether Earnings per Share calculated according to comprehensive income impacts significantly on the same ratio determined pursuant to the more traditional net income for companies listed on the IBEX-35 during the period 2004-2008, paying special attention to 2008 because of the serious economic crisis.

As previously indicated, our research is of particular interest since in the Basis for Conclusions of IAS 1 (2007) reference is made to the fact that the IASB in the period of discussion of said standard, received suggestions regarding what may be included in the main body of financial statements along with other alternative measures regarding earnings per share, given that the traditional Earnings per Share calculated pursuant to net income is not considered the most relevant indicator for financial analysts, according to Cauwenberge and Beelde (2007), we also propose other alternatives by which to calculate same, such as based on comprehensive income. Moreover, we would also extend and supplement our research to the impact of comprehensive income on other relevant ratios for fundamental analysis such as the Price to Earnings Ratio, exceeding the proposed boundaries and objective of the study may lead to subsequent interest and further study.

Furthermore, although we are aware of the analytical limitations that arise from any ratio which draws on information of annual accounts presented by companies, due to the accounting policies followed by these companies, the idea of considering comprehensive income as a much broader indicator of business performance than traditional net income, incorporates a new analytical perspective with regard to the performance of economic entities.

Sample

Moreover, in order to conduct our research we take as a point of reference the information disclosed in the Annual Consolidated Statements of the Spanish companies listed on the IBEX-35 in accordance with the International Financial Reporting Standards (IFRS) of the IASB, for the years 2005, 2006, 2007 and 2008, also including the data from 2004 as comparative information in the Annual Consolidated Statements of 2005; available at the website of the National Commission for the Spanish Stock Exchange (CNMV in Spanish) and the websites of the listed companies.

By considering the period between 2004 and 2008, a boom period as well as a year of large scale recession and the collapse of international stock exchanges, as in 2008, we are able to assess the extent to which comprehensive income impacts on Earnings per Share in extremely diverse economic and financial circumstances. We want to stress that we have found that the majority of corporate groups did not disclose comprehensive income in accordance with the principles of IAS 1 (2003), in particular those who opted to apply the Statement of Changes in Net Equity, with which we constructed the comprehensive income variable based on the items that comprise it, which were contained in said statement or in the Notes.

We also wanted to limit our study to the companies listed on the IBEX-35 (*Iberia Index*), a capitalisation weighted index, employed by “Bolsas y Mercados Españoles” (BME), which is the principle index of reference for the Spanish stock market, and comprises the 35 companies with the most liquidity in the market. Among other listed companies, the index comprises, Telefónica, Banco Santander Central Hispano, Banco Bilbao Vizcaya Argentaria, Repsol and Endesa; large Spanish corporations with a global presence, particularly in Latin-America. On the other hand, the two Banks are included in The Banker’s Top 25 World Banks 2010.

As from 1st of January 2005 all listed companies of the European Union are obliged to disclose their consolidated financial statements in accordance with the IFRS of the IASB, to which the current convergence of financial information models must be added in line with the IASB standards, not only on a European scale but on a world scale. The fact that we use a sample of 35 listed Spanish companies with the most liquidity and apply said regulatory body, means that our work addresses current issues and is of international interest, it also suggests further lines of investigation with respect to companies listed on other stock markets on a global level.

METHODOLOGY

Before justifying the tools that we use to carry out the empirical research it is necessary to explain the variable of Earnings per Share according to net income in each year t , on which we base the research, bearing in mind the regulatory stipulations of IAS 33 (2003), said variable naturally coincides with that disclosed in the Annual Consolidated Statements of the sample of listed companies when the criteria of said standard are applied.

$$\begin{array}{l} \text{Earnings} \\ \text{per Share (t)} \\ \text{(Net income)} \\ \text{[EPS-NI]} \end{array} = \frac{\text{Net income attributable to the ordinary shareholders of the parent company (t)}}{\text{Weighted average number of ordinary shares outstanding (t)}}$$

We also need to define the new variable of Earnings per Share, incorporated into our research, calculated according to comprehensive income.

$$\begin{array}{l} \text{Earnings} \\ \text{per Share (t)} \\ \text{(Comprehensive income)} \\ \text{[EPS-CI]} \end{array} = \frac{\text{Comprehensive income attributable to the ordinary shareholders of the parent company (t)}}{\text{Weighted average number of ordinary shares outstanding (t)}}$$

Net income and comprehensive income, in both mathematical expressions, have been determined with the incorporation of continuing operations, discontinued operations which appears to a very small extent among business groups has not been included.

We must bear in mind that the numerator and denominator in both expressions respectively, have been adjusted by the business groups in order to comply with the corresponding stipulations established in IAS 33. Moreover we have not considered Diluted Earnings per Share since the vast majority of the business groups only disclosed Basic Earnings per Share. Once the variables have been defined, in order to evaluate the differences between them, the parametric tool of the Student's T-test would be suitable.

However as we note in Table 1, in accordance with the Kolmogorov-Smirnov sample test, the normal null hypothesis is rejected for the variables defined by the difference between the two ratios in four out of the five years studied. Not adapting the data to a Gaussian distribution for the majority of years studied, in order to obtain the contrast we adopt the alternative non-parametric tool, the Wilcoxon-Signed Rank Tests, with a confidence level of 95 %, for which the significance is $p < 0.05$.

We also want to consider that said test contrasts the null hypothesis of which the medians of the two related variables are the same, applying this to our investigation allows us to establish whether the Earnings per Share determined according to comprehensive income differs significantly to that calculated according to net income, both being determined in accordance with the IFRS of the IASB in the period between 2004-2008 for the select group of companies listed on the IBEX-35.

Table 1: Kolmogorov-Smirnov Test for a Sample

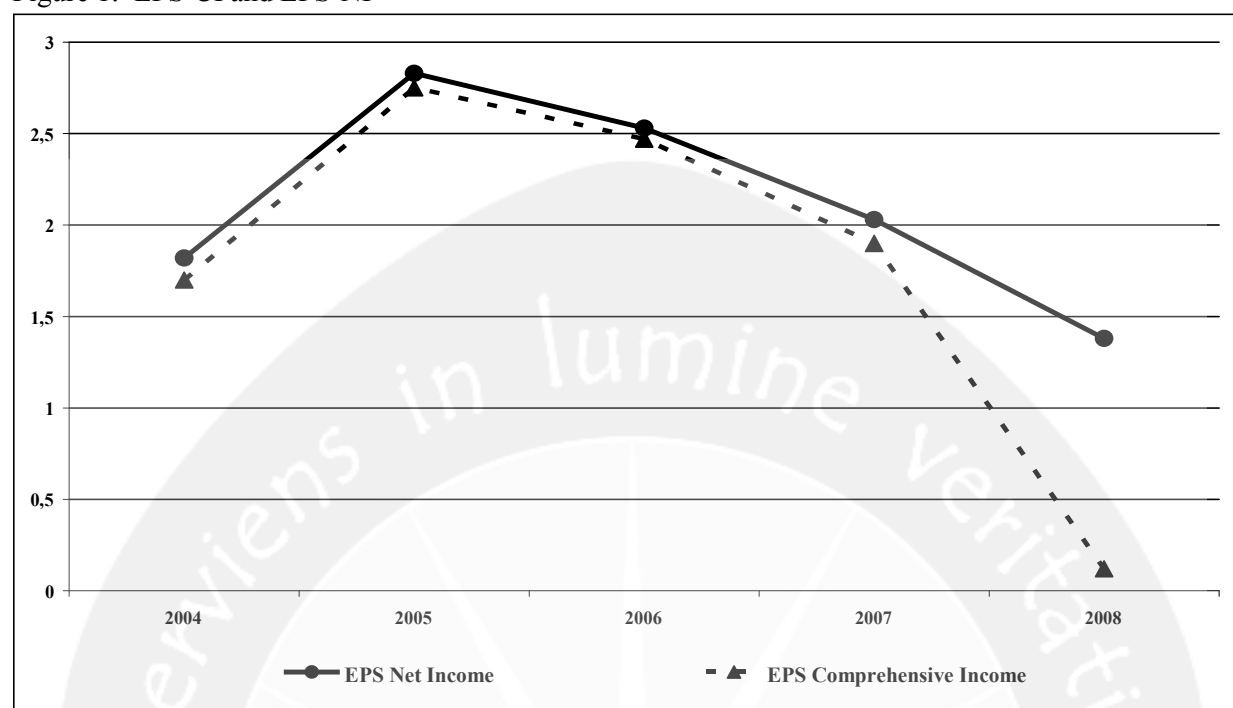
		EPS-CI-2004 -EPS-NI-2004	EPS-CI-2005 -EPS-NI-2005	EPS-CI-2006 -EPS-NI-2006	EPS-CI-2007 -EPS-NI-2007	EPS-CI-2008 -EPS-NI-2008
N		35	35	35	35	35
	Average	-0.12	-0.08	-0.06	-0.13	-1.26
Normal parameters ^a	Standard Deviation	0.92	2.16	0.40	0.66	2.55
	Absolute	0.37	0.41	0.19	0.25	0.35
Most extreme differences	Positive	0.25	0.26	0.15	0.25	0.27
	Negative	-0.37	-0.41	-0.19	-0.17	-0.35
Kolmogorov-Smirnov Z		2.16	2.45	1.11	1.49	2.07
Asymp. Sig. (2-sided)		0.00 **	0.00 **	0.17	0.02 **	0.00 **

^a The contrast distribution is the Standard. This test contrasts the normality of variables formed by the differential between EPS-CI and EPS-NI of the years 2004-2008 for the companies listed on the IBEX-35. Source: Compiled by author, from the Database and SPSS v. 17.0.

RESEARCH RESULTS

Before beginning our analysis, we want to analyse the descriptive statistics of the variables that are to be analysed, as set out in

Figure 1: EPS-CI and EPS-NI



This figure shows the EPS-CI and EPS-NI average for the period 2004-2008 for companies listed on the IBEX-35. Earnings per Share Value (EPS-CI and EPS-NI) expressed in Euros. Source: Compiled by author, from the Database and SPSS v. 17.0.

Table 2: Descriptive Statistics

Variable	N	Average	Standard Deviation	Minimum	First Quartile	Median	Third Quartile	Maximum
EPS-NI-2004	35	1.82	4.09	-0.05	0.64	1.00	1.33	24.79
EPS-CI-2004	35	1.70	3.26	-0.07	0.57	1.01	1.51	19.64
EPS-NI-2005	35	2.83	7.36	0.07	0.73	1.18	2.44	44.10
EPS-CI-2005	35	2.75	5.42	-0.05	0.79	1.28	2.56	31.97
EPS-NI-2006	35	2.53	4.16	0.06	0.82	1.29	2.09	22.06
EPS-CI-2006	35	2.47	4.30	0.06	0.69	1.33	1.70	22.26
EPS-NI-2007	35	2.03	2.72	0.05	0.90	1.33	2.14	15.66
EPS-CI-2007	35	1.90	2.45	-0.34	0.77	1.17	2.00	13.41
EPS-NI-2008	35	1.38	2.19	-6.04	0.56	1.14	2.12	7.48
EPS-CI-2008	35	0.12	3.04	-14.60	-0.17	0.49	1.28	5.84

This table shows the descriptive statistics of the EPS-CI and EPS-NI average for the period 2004-2008 for companies listed on the IBEX-35. Earnings per Share Value (EPS-CI and EPS-NI) expressed in Euros. Source: Compiled by author, from the Database and SPSS v. 17.0.

We can observe that for the sample as a whole, in all years studied, Earnings per Share determined according to comprehensive income is less than that calculated according to net income. Thus no great differences were found for the years 2004, 2005, 2006 and 2007. However, in the year 2008, the Earnings per Share calculated according to comprehensive income fell spectacularly compared to the same ratio calculated according to net income.

The explanation for this substantial difference in 2008 is simply the strong negative impact on the results of certain new items of the business groups incorporated in comprehensive income, such as the changes in fair value of the financial instruments classified as available for sale, cash flow hedges adjustments, due

to the gravity of the current financial crisis; including negative differences in foreign currency conversion due to fluctuations in the exchange rate of the Euro and the Dollar.

Moreover in Table 3, we wanted to study how Earnings per Share calculated according to comprehensive income tangibly impacts on businesses compared to when calculated according to net income. For this which we rely on the analysis of extreme and outlier values obtained from the box plot diagrams, taking the differential of both ratios as variable. Extreme values are those greater than 3 times the length of the box from the top or bottom edge of the box, bearing in mind that the length of the box is the inter-quartile range; and the outlier values correspond to values between 1, 5 and 3 lengths of the box from the top or bottom edge of the box, the length of the box here also represents the inter-quartile range.

We observe that a considerable number of listed companies, almost half of the sample, show extreme or outlier values in one or several of the years studied, in some cases showing a spectacular difference, which shows us the marked effect on listed companies of different sectors with respect to Earnings per Share calculated according to comprehensive income compared to that calculated according to net income.

Moving on to the comparative analysis carried out using the Wilcoxon-Signed Rank Test, in Table 4 we can observe notable differences between the average ranks and the sum of the ranks of the ratios that are object of this study, particularly with regard to the year 2008 which suffered a severe economic crisis.

Table 3: Extreme values and outliers

Listed Companies	Sector	Period 2004-2008					Average 2004-2008
		2004	2005	2006	2007	2008	
Abengoa	Basic Materials	-0.23	0.45	-1.00*	1.44*	3.05o	0.74
Acerinox	Basic Materials	-0.16	0.51	-0.67o	-0.58	-0.05	-0.19
Acciona	Basic Materials	-0.02	2.67*	0.20	-2.25*	-12.00*	-2.28
Actividades de Construcción y Servicios	Basic Materials	-0.13	0.26	-0.24	2.01*	5.08*	1.40
Bankinter	Financial and Property Services	0.47*	0.02	-0.10	-0.14	-0.09	0.07
Criteria Caixacorp	Financial and Property Services	0.36o	0.33	-0.13	0.22	-0.88	-0.02
Endesa	Oil and Energy	0.04	0.69	-0.47o	0.05	-0.93	-0.12
Ferrovial	Basic Materials	0.00	0.40	0.90*	1.23o	-8.56*	-1.21
Fomento de Construcciones y Contratas	Basic Materials	-0.05	-0.09	0.48o	-0.62	2.48o	0.44
Gas Natural	Oil and Energy	0.01	0.96o	-0.47o	-0.17	-0.49	-0.03
Iberdrola Renovables	Oil and Energy	0.85*	0.15	0.44 o	-0.19	0.01	0.24
Obrascón Huarte Lain	Basic Materials	-0.23*	0.20	-0.82*	-0.51	-3.13o	-0.90
Repsol	Oil and Energy	-0.31o	0.87o	0.86*	-0.87o	0.30	0.17
Sacyr Vallehermoso	Basic Materials	0.78 *	-0.25	-0.56o	0.43	0.87	0.25
Técnicas Reunidas	Basic Materials	-5.15*	-12.12*	0.37o	0.13	-0.49	-3.45
Telecinco	Technology and Telecommunications	0.73*	0.00	0.00	0.10	0.00	0.17
Unión Fenosa	Oil and Energy	0.27o	1.11o	0.62o	0.09	-0.43	0.33

*This table shows extreme values (*) and outliers (o) for the companies listed on the IBEX-35 regarding the differential between the EPS-CI and the EPS-NI in the period 2004-2008. Expressed in Euros. Source: Compiled by author, from the Database and SPSS v. 17.0.*

These notable differences between the positive and negative ranges upon comparing both ratios, as set out in Table 5, lead to statistically significant differences for the years 2005, 2007 and 2008, being $p < 0.05$.

Based on the empirical evidence uncovered we can say that with regard to the listed companies as a whole, of the IBEX-35, for the years 2005, 2007 and 2008, the Earnings per Share calculated according to comprehensive income impacts in a statistically significant way on that calculated according to net income, both being disclosed in accordance with the IFRS of the IASB. These results are largely in line with the results produced from the work by Sousa and Carro (2009c), in which statistically significant differences were found between both ratios for the years 2004-2007.

Moreover, our study considered the select group of companies listed on the IBEX-35 instead of a sample of all Spanish companies listed on the Stock Exchange of Madrid as was the case in the study by the above-mentioned authors, thus providing additional empirical evidence regarding the crisis effect with the inclusion of the year 2008.

Therefore, taking into account the empirical evidence uncovered by our research, together with that produced by the above-mentioned study, we are able to confirm that within the analytical framework of Earnings per Share there is an impact or effect on comprehensive income compared to net income, owing to the fact that the first better represents the reality of the markets.

Table 4: Wilcoxon Signed-Rank Test

	N	Average Ranks	Sum of Ranks
Negative Ranks.....	13 ^a	20.23	263.00
EPS-NI-2004 Positive Ranks.....	21 ^b	15.81	332.00
EPS-CI-2004 Ties.....	1 ^c		
Total.....	35		
Negative Ranks.....	25 ^d	18.96	474.00
EPS-NI-2005 Positive Ranges.....	9 ^e	13.44	121.00
EPS-CI-2005 Ties.....	1 ^f		
Total.....	35		
Negative Ranks.....	18 ^g	14.39	259.00
EPS-NI-2006 Positive Ranks.....	16 ^h	21.00	336.00
EPS-CI-2006 Ties.....	1 ⁱ		
Total.....	35		
Negative Ranks.....	10 ^j	16.50	165.00
EPS-NI-2007 Positive Ranks.....	24 ^k	17.92	430.00
EPS-CI-2007 Ties.....	1 ^l		
Total.....	35		
Negative Ranks.....	8 ^m	8.25	66.00
EPS-NI-2008 Positive Ranks.....	26 ⁿ	20.35	529.00
EPS-CI-2008 Ties.....	1 ^o		
Total.....	35		

a. EPS-NI-2004 < EPS-CI-2004; b. EPS-NI-2004 > EPS-CI-2004; c. EPS-NI-2004 = EPS-CI-2004; d. EPS-NI-2005 < EPS-CI-2005; e. EPS-NI-2005 > EPS-CI-2005; f. EPS-NI-2005 = EPS-CI-2005; g. EPS-NI-2006 < EPS-CI-2006; h. EPS-NI-2006 > EPS-CI-2006; i. EPS-NI-2006 = EPS-CI-2006; j. EPS-NI-2007 < EPS-CI-2007; k. EPS-NI-2007 > EPS-CI-2007; l. EPS-NI-2007 = EPS-CI-2007; m. EPS-NI-2008 < EPS-CI-2008; n. EPS-NI-2008 > EPS-CI-2008; o. EPS-NI-2008 = EPS-CI-2008.

This table shows the ranks of the comparison of the EPS-NI with the EPS-CI for the companies listed on the IBEX-35 in the years 2004-2008. Source: Compiled by author, from the Database and SPSS v. 17.0.

Table 5: Contrast statistics of the Wilcoxon Signed-Rank Test

	EPS-NI-2004 EPS-CI-2004	EPS -NI-2005 EPS -CI-2005	EPS -NI-2006 EPS -CI-2006	EPS -NI-2007 EPS -CI-2007	EPS -NI-2008 EPS -CI-2008
Z	-0.590 ^a	-3.018 ^b	-0.658 ^a	-2.265 ^a	-3.958 ^a
Asymp. Sig. (2-sided)	0.555	0.003 **	0.510	0.023 **	0.000 **

a. Based on negative ranks. b. Based on positive ranks *This table shows the contrast statistics of the Wilcoxon Signed-Rank Test in the comparison of the EPS-NI with the EPS-CI of the period 2004-2008 for companies listed on the IBEX-35.*

Source: Compiled by author, from the Database and SPSS v. 17.0.

This is because as previously stated, comprehensive income, compared to the more traditional net income, essentially incorporates into income changes in fair value of financial instruments classified as available for sale, cash flow hedges adjustments and differences in the conversion of foreign currencies.

We also wanted to consider that if an all inclusive measure of income is adopted, as in the case of comprehensive income, then the reality of the market have an impact in a ratio for fundamental analysis, such as a Earnings per Share ratio which has been the object of our investigation, especially, as we have shown, in the context of a severe economic crisis such as the current one.

However if a much more restrictive measure of company performance is adopted, as in the case of traditional net income, then we are less aware of the impact of the market on income. This way an all inclusive concept of income represents information which is much more relevant to the user, in particular for investors considered in the Conceptual Framework as users of reference.

CONCLUSIONS

We have studied the impact of Earnings per Share calculated according to comprehensive income compared to that determined by the more traditional net income for the period 2004-2008, of the companies listed on the IBEX-35 in accordance with the regulatory stipulations of IAS 1 (1993, reviewed in 2003 and 2007) and IAS 33 (2003) of the IASB.

Based on the evidence obtained by our study we can say that there is a statistically significant impact on Earnings per Share calculated according to comprehensive income compared to that calculated according to net income with respect to the sample as a whole for the years 2005, 2007 and 2008.

Moreover, there was spectacular deterioration in the year 2008 with respect to said ratio considering comprehensive income compared to the more traditional net income, due to the marked negative effects of the present crisis, that incorporates comprehensive income through items such as changes in fair value of financial instruments classified as available for sale, cash flow hedges adjustments or differences in the conversion of foreign currencies.

The empirical findings of our research, although limited to a select sample of the thirty-five companies listed on the IBEX-35 of the Madrid Stock Exchange, represent, in this first examination adopting comprehensive income on an all inclusive scale and applying the IFRS of the IASB, a point of reference for investors and analysts, as well as for economists in the undertaking of their professional activity, especially with respect to the economic and financial analyses of companies from a perspective that better represents the reality of the markets as is the case with comprehensive income and, therefore, places it

further from the principles of historical cost and the prudence upon which traditional income have been sustained.

But this way of conceptualising traditional business performance departs from the traditional thinking that has prevailed in models of financial reporting throughout the 20th century, in particular that orientated towards accountability and control, such as what has happened in Latin-American countries and Continental Europe; which requires a change in mentality with regard to how company performance is understood, becoming more and more orientated towards satisfying the needs of investors, which are considered users of reference in Anglo-Saxon accounting models, something which is gaining more and more global reach with the adoption of the IFRS of the IASB.

Finally we consider that even taking into account the limitations of the ratios produced from accounting information, such as those under research herein, the results of our paper may represent a contribution to the debate which is stirring within the “Financial Statements Presentation” which is being developed jointly by the IASB and the FASB, as based on the statistical evidence provided not only justifying the inclusion in the Notes of Earnings per Share calculated according to comprehensive income, but also its disclosure in a much more prominent and relevant way in the main body of the Statement of Comprehensive Income.

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STOCK MARKET, TAX REVENUE AND ECONOMIC GROWTH: A CASE-STUDY OF DEVELOPING ASIA

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ABSTRACT

The purpose of this paper is to establish the plausibility of stock market and taxation revenue as a tool to boost economic growth using time series data of ten developing Asia countries over the period of 1990 to 2008. We conducted a stationary test of the variables, followed by cointegration analysis and multivariate Granger causality. This study reveals that, in the case of China, we find strong evidence in support of the relationship between each of the examined variables. There is however mixed findings for other countries. This paper is only preliminary analysis. The number of countries to represent the developing Asia is very limited. The paper is the first to examine such relationship especially within the developing context. This paper contributes to the literature by offering a holistic view of the role of government revenue and stock market as they pertain to economic growth. The results are significant for investors, the authority and the policymakers.

JEL: F3; G1; H2; O2

KEYWORDS: Economic growth, government revenue, stock market, developing Asia

INTRODUCTION

Developing Asia's robust recovery from the global crisis is without a doubt an outstanding achievement. In a recent exercise, the Asian Development Bank (ADB) emphasised that policymakers must turn their focus to ensuring strong medium and long-term growth. Thus there is a need for policies that develop the region's productive capacity through both factor accumulation and factor productivity for the sustainable of growth. This paper contributes to knowledge in this area through an examination of the role of government revenue and stock market towards economic growth. The results from this study provide evidence of a stable relationship between these variables and suggest that the policies relating to enhance economic growth should be directed towards the creation of transparent and mature stock market which will further boost the collection of government revenue.

LITERATURE REVIEW

In the early models of economic growth (neoclassical growth theory), saving rates and population growth rates were highlighted as importance determinants of income per person. A large and diverse body of theoretical and empirical literature has investigated the important role of the financial system (Odedokun, 1998; Ram, 1999; Beck, Levine and Loayza, 2000; Naceur, Ghazouani and Omran, 2007; Kyereboah-Coleman and Agyire-Tettey, 2008; Akimov, Wijeweera and Dollery, 2009) or fiscal policy (Karran, 1985; Barro and Sala-i-Martin, 1992; Futagami, Morita and Shibata, 1993; Lee and Gordon, 2005) on the development of economic growth. These studies have proved the pivotal role of taxation and financial system on economic growth. Research the relationship between taxation, financial system and economic growth is remains scanty. The theoretical underpinning behind this relationship can be traced back to the work of Levine (1991) whereby an endogenous growth model performance of economic growth is influenced by stock market activities and taxation policy. Concentrating on investment as the financial variable, Romero-Ávila and Strauch (2008) and Soli et.al (2008) empirically examined and proved the

existence of this relationship. Though these studies support Levine's view there is a need to expand the examination to include other financial variables. Further little research attention has been paid to this issue in developing Asian Economies.

DATA AND METHODOLOGY

This study uses time series data from 10 developing Asia to include Bangladesh, China, India, Indonesia, Malaysia, Pakistan, Philippines, Sri Lanka, Thailand and Vietnam from 1990 to 2008. These countries were selected based on the 26 developing countries specification from the International Monetary Fund (IMF). Other countries are not included due to the non-availability of the data. The data was secondary in nature and collected from the DataStream, World Bank and International Financial Statistics. The data used was annual values of real GDP, government revenue and stock market capitalization. The analyses converted all variables into logarithmic form.

The empirical analysis in the present study is based on cross sectional multivariate Granger-causality tests within error correction framework. The standard for this approach is that often a long-run equilibrium exists between the examined. However there might be a disequilibrium in the short run. Therefore with the error correction mechanism, a proportion of the disequilibrium in one period is corrected in the next period. As the vector error correction model (VECM) specification only applies to cointegrated series, we therefore need to conduct the unit root test and cointegration test prior to this. Our research adopted augmented Dickey Fuller (ADF) to check for the stationarity and Johansen cointegration test proposed by Johansen's (1988) and Johansen and Juselius' (1990). If there is an evidence of cointegration among all the variables, the VECM specification represent in the following form:

$$EG_t = \alpha_1 + \beta_1 ECT_{t-1} + \sum_{j=1}^n \gamma_{1j} \Delta EG_{t-j} + \sum_{j=1}^n \gamma_{1j} \Delta TR_{t-j} + \sum_{j=1}^n \phi_{1j} \Delta SM_{t-j} + u_{1t} \quad (1)$$

where EG, TR and SM represent the economic growth, total revenue and stock market respectively. This equation is repeated by changing TR and SM as the dependent variables.

EMPIRICAL RESULTS

To begin our analysis we conducted ADF unit root test to check the stationarity and the order of integration of these variables with or without trend. The unit root results are presented in Table 1. The unit root result suggested that all of the variables are trend non stationary in level but stationary after first differencing. Therefore except for EG for Bangladesh all series are I(1) variables at conventional levels of significance.

Based on the unit root test we then proceeded with the Johansen cointegration test. In this analysis Bangladesh and Taiwan was excluded since this approach is only applicable for I(1) series. The Johansen cointegration test results are presented in Table 2. Similarly in this table we exclude Sri Lanka since there is no cointegration indicates between variables. Based on this analysis we found at least one cointegrating variables for each of the country.

Table 1: Unit Root Tests

Variables	Tax	Lags	Stock Market	Lags	Economic Growth	Lags
Level (Without Trend)						
Bangladesh	1.19	3	-0.47	0	0.51	3
China	-0.49	2	0.71	3	0.21	1
India	-0.32	3	-0.54	3	0.05	1
Indonesia	-0.06	3	0.67	3	-0.17	2
Malaysia	0.29	1	-2.29	0	0.78	3
Pakistan	0.58	3	-1.59	3	0.39	3
Philippines	-0.99	1	-3.17	1	-0.92	3
Sri Lanka	-0.09	1	-0.81	1	-0.29	0
Thailand	-0.90	2	-1.55	0	0.27	3
Vietnam	-1.01	0	-0.60	0	3.82	3
First Difference (Without Trend)						
Bangladesh	-6.37***	0	-4.50***	0	-0.79	3
China	-3.27***	0	0.21***	0	-3.92***	3
India	-5.31***	2	0.22***	3	-1.83*	0
Indonesia	-4.71***	1	-0.26*	0	-3.98**	0
Malaysia	-3.39***	0	-4.51**	0	-3.99***	0
Pakistan	-4.17***	0	-1.92***	3	-4.00***	0
Philippines	-2.41**	2	-3.92***	3	-2.85***	0
Sri Lanka	-2.59**	0	-3.93**	0	-4.54***	0
Thailand	-2.47**	1	-4.30***	0	-2.31***	1
Vietnam	-4.14***	0	-3.62***	0	-2.60**	0

Note: ***, **, and * indicate significance at the 1, 5 and 10 percent levels respectively.

Table 2: Johansen Cointegration Test Results

Null hypothesis		Trace Statistics	5% Critical Value	1% Critical Value	Maximal Eigen Value Statistics	5% Critical Value	1% Critical Value
China	$r = 0$	74.87**	34.91	41.07	35.20**	22.00	26.81
	$r \leq 1$	39.66**	19.96	24.60	28.23**	15.67	20.20
	$r \leq 2$	11.43***	9.24	12.97	11.42***	9.24	12.97
India	$r = 0$	44.22**	34.91	41.07	26.38***	22.00	26.81
	$r \leq 1$	17.83	19.96	24.60	13.19	15.67	20.20
	$r \leq 2$	4.64	9.24	12.97	4.64	9.24	12.97
Indonesia	$r = 0$	55.19**	34.91	41.07	40.37**	22.00	26.81
	$r \leq 1$	14.82	19.96	24.60	9.95	15.67	20.20
	$r \leq 2$	4.86	9.24	12.97	4.86	9.24	12.97
Malaysia	$r = 0$	51.16**	34.91	41.07	30.95**	22.00	26.81
	$r \leq 1$	20.21***	19.96	24.60	14.81	15.67	20.20
	$r \leq 2$	5.39	9.24	12.97	5.39	9.24	12.97
Pakistan	$r = 0$	47.60**	34.91	41.07	26.99**	22.00	26.81
	$r \leq 1$	20.61***	19.96	24.60	14.47	15.67	20.20
	$r \leq 2$	6.13	9.24	12.97	6.13	9.24	12.97
Philippines	$r = 0$	50.15**	34.91	41.07	25.14***	22.00	26.81
	$r \leq 1$	25.01**	19.96	24.60	16.92***	15.67	20.20
	$r \leq 2$	8.08	9.24	12.97	8.07	9.24	12.97
Thailand	$r = 0$	46.93**	34.91	41.07	30.62**	22.00	26.81
	$r \leq 1$	16.30	19.96	24.60	14.11	15.67	20.20
	$r \leq 2$	2.19	9.24	12.97	2.18	9.24	12.97
Vietnam	$r = 0$	57.62**	34.91	41.07	39.14**	22.00	26.81
	$r \leq 1$	18.48	19.96	24.60	11.87	15.67	20.20
	$r \leq 2$	6.64	9.24	12.97	6.64	9.24	12.97

Note: r is a number of cointegrating vectors. According to the AIC criteria the lag length is selected to be 1. *** and ** denotes rejection of the hypothesis at 1 and 5 percent significance level.

Following the cointegration test we then estimated the trivariate model based on equation 1 for each of the remaining countries and the results are reported in Table 3. From this analysis, if the examined variable shows a significant result it means that the variables are adjusting to disequilibrium from the long run relationship, while the insignificant variables indicate that the variables do not significantly respond to deviations from long run relationship. To converse the space we only reported the countries which have significant VECM results. From Table 3 we can see that for Indonesia, Malaysia and Philippines, all variables show significant error correction term whereas for Thailand and Pakistan there are no significant results shown for all variables.

Table 3: Vector Error Correction Estimation for the Trivariate Model

Dependent Variable		Countries					
		China	India	Indonesia	Malaysia	Phillipines	Vietnam
EG	ECT _{t-1}	-0.002	0.013	0.068	0.039	0.0151	0.012
		[-0.08]	[0.62]	[1.53]	[2.10]	[2.25]	[0.87]
	Constant	0.022	-0.071**	0.066**	-0.218***	-0.062**	-0.10***
TR		[1.57]	[-0.79]	[0.14]	[-1.04]	[-1.50]	[-1.55]
	ECT _{t-1}	0.031	0.144	0.136	-0.008	0.0294	7.276
		[1.65]	[2.44]	[1.37]	[-0.19]	[1.50]	[1.43]
SM	Constant	0.025***	0.080	0.784**	0.845***	-0.099**	39.100
		[3.31]	[0.33]	[0.73]	[1.79]	[-0.86]	[1.63]
	ECT _{t-1}	-0.839	-0.195	-0.1612	-0.005	-0.096	3.218
		[-3.32]	[-0.97]	[-2.30]	[-0.03]	[-0.56]	[1.91]
	Constant	0.699***	-2.864***	-3.151**	2.708***	-2.431**	11.094
		[6.94]	[-3.50]	[-4.22]	[1.52]	[-2.30]	[1.39]

Note: * and ** denotes significant at 1 and 5 percent levels respectively. Figure in the parentheses is t statistic.

Further we carried out the causality test to observe the direction of causality between variables and the result is reported in Table 4. This shows there is unidirectional relationship exist between government revenue and economic growth for China, Malaysia, Philippines, Thailand and Vietnam whereas noncausality has been reported for other countries. This indicates that causality running from government revenue to economic growth suggest that government revenue is the major driver of strong economic growth for these countries This highlights for these countries the importance of to strengthen the process of revenue collection to enhance the growth performance.

For the relationship between stock market and economic growth we do find the bidirectional for China , unidirectional causality for India, Malaysia and Pakistan while no causality for the others. In the case of China, the causality for stock market and economic growth runs in both directions showing that they influence each other. Therefore prudent policy towards the development of stock market activities may have a positive bearing on the economic growth for India, Malaysia, Pakistan as well as China. Finally referring to the relationship between stock market and economic growth only a unidirectional relationship exists running from stock market towards growth for China, Pakistan and Philippines. These results suggest that the stock market leads to the increase in government revenue collection. Conversely there is no significant impact on the performance of changes in government revenue collection on the stock market activities.

Table 4: Causality Tests In Trivariate Model Involving EG, TR And SM

Null Hypothesis	Direction of Causality		
	GR-EG	SM-EG	SM-TR
China	Unidirectional	Bidirectional	Unidirectional
India	Noncausality	Unidirectional	Noncausality
Indonesia	Noncausality	Noncausality	Noncausality
Malaysia	Unidirectional	Unidirectional	Noncausality
Pakistan	Noncausality	Unidirectional	Unidirectional
Philippines	Unidirectional	Noncausality	Unidirectional
Thailand	Unidirectional	Noncausality	Noncausality
Vietnam	Unidirectional	Noncausality	Noncausality

This table shows the direction of causality between economic growth, government revenue and stock market for the examined countries.

CONCLUSION

This paper's examination of the relationship between economic growth, government revenue and stock market based on trivariate Granger-causality approach within error correction framework for 10 developing Asia (excluding Bangladesh and Sri Lanka due to the insignificant results after unit root and cointegration analysis) shows there is evidence of a strong relationship between variables in the case of China. This underlines the importance to the Chinese government of monitoring the performance of all relevant economic indicators to sustain strong economic growth. Other countries, however, may be better served by harnessing the role of government revenue and stock market for future economic growth and this perhaps highlights the need for governments of these countries to streamline their policies and regulations towards financial and fiscal policy.

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APPLICATION OF DATA ENVELOPMENT APPROACH (DEA) TO TEST BANKING EFFICIENCY

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ABSTRACT

The paper attempts to examine the efficiency of the banking sector in India. India being a developing country with wide industrial base relies heavily on the banks for their credit demands. There have been many previous studies which have considered different models for checking the efficiency of the banks. The prime focus was to measure the lending efficiency of the banks. This takes into consideration the model in which one can measure loans as output and assets and deposits as inputs. In other words how well banks are transferring funds from house-holds to the industries, thereby performing the basic task for which they have been conceived. From deposit mobilization to lending a comparison was made and found that there is no significant difference between private and public sector banks. Also there has not been significant increase in the efficiency of bank. The paper concludes that, as the economy grows and more and more opportunities come into the system banks must focus on increasing their efficiency so that they can provide a firm support in the financial market for the industries to develop.

INTRODUCTION

Reserve Bank of India (RBI) was constituted as an apex bank without major government ownership. Banking Regulations Act was passed in 1949, with wide ranging powers for supervision, control, licencing powers and inspection of the banks. RBI acquired control of the Imperial Bank of India, which was renamed as State Bank of India. In 1959, SBI took over control of eight private banks floated in the erstwhile princely states, making them as its 100% subsidiaries. RBI was empowered in 1960, to force compulsory merger of weak banks with the strong ones, this resulted in reduction of banks from 566 in 1951 to 85 in 1969. In July 1969, government nationalised 14 banks having deposits of Rs.50 crores and above, so that banks can play the role of catalytic agents for economic growth. The Narasimham Committee report (1991) suggested wide ranging reforms for the banking sector to introduce internationally accepted banking practices.

REVIEW OF LITERATURE

Analysis of efficiency of financial institution has gained a lot of importance in the last few years. Various approaches have been defined to determine the efficiency of the financial institutions. These approaches broadly fall under two types-parametric and non parametric. The primary difference between these as explained by Berger and Humprey (1997) is the assumptions imposed on the data in terms of

- a. The functional form of the best practice frontier
- b. Consideration of random error
- c. If there is a random error the probability distribution assumed for the inefficiencies.

Thus the shape of the frontier and the distributional assumptions on the random error and inefficiency are key parameters on which the main approaches to determine the efficiency of financial institutions differs. The non parametric programming was initiated by Charnes et al. They gave relatively little specification of the best practice frontier as in the case of nonparametric approaches such as Data Envelopment Approach (DEA) and Free Disposal Hull (FDH). The most widely used nonparametric technique is DEA, as it is proven to be valuable tool for strategic, policy and operational problems, besides to develop

benchmarks. At present, DEA has been widely accepted as a tool to measure the efficiency of the financial institutions over the parametric methods.

Bauer et al (1996) applied different approaches to the study of the efficiency of the US banks over the period 1977-88. They found that nonparametric methods were generally consistent with each other as far as identifying efficient and inefficient firms were concerned, but parametric and nonparametric measures were not consistent with each other. The wide acceptance of DEA as a measurement tool for measuring efficiency of the financial institution can be attributed to certain strengths of this approach. The main advantages of using DEA are as follows. The data may not necessarily assume any functional form. DEA leads to a comparison of one Decision Making Unit against peer or combinations of peer. The units of input and output may vary as they do not affect the value of efficiency measure. This model can handle multiple inputs and outputs. However, there are a few limitations as well. There is no assumption of statistical noise, thus the noise element gets reflected in the measured inefficiency of the DMU. Further DEA does not give absolute efficiency measures. DEA results are sample-specific. An inherent limitation of this nonparametric method is that it makes hypothesis testing difficult.

The Constant Returns To Scale Model

Charnes et al ((1978) proposed this model with the assumption of constant returns to scale. It's also called the CCR model after the researchers Charnes, Cooper and Rhodes. The present study suggests that banks produce certain inputs to produce certain outputs. Thus, the efficiency of banks is measured in terms of how efficiently they are able to utilize their inputs given their outputs. In this model, efficiency is measured by the ratio of weighted outputs to weighted inputs. The ratio is of the form:

$$\frac{u_1 y_1 + u_2 y_2 + \dots + u_n y_n}{v_1 x_1 + v_2 x_2 + \dots + v_n x_n}$$

Where u and v are weights for output (y_1, \dots, y_n) and inputs (x_1, \dots, x_n) respectively. Assume that for each of the n firms there is a data on K inputs and m outputs and represented by column vectors x_i and y_i respectively for the i^{th} firm. This may be expressed as $u'y_i / v'x_i$ where u is MX1 vector of output weights and v is KX1 vector of input weights. To arrive at the optimal weights, we define the following linear programming model as :

$$\begin{aligned} &\text{Max}_{u, v} (u'y_i / v'x_i) \\ &\text{s.t.} \\ &u'y_i / v'x_i \leq 1, \quad j=1, 2, 3, \dots, n. \\ &u, v \geq 0 \end{aligned} \quad \dots \quad (1)$$

Solving Eq. 1, values for u and v may be obtained such that the efficiency measure for each firm is maximised. A pertinent constraint with this model formation is that it can have infinite number of solutions. Thus an additional constraint is added, $v'x_i=1$, so the problem can be removed. The new model, known as the transformation model, thus becomes

$$\begin{aligned} &\text{Max}_{u, v} (u'y_i) \\ &\text{s.t.} \\ &v'x_i = 1 \\ &u'y_i - v'x_i \leq 0, \quad j=1, 2, 3, \dots, n. \\ &u, v \geq 0 \end{aligned} \quad \dots \quad (2)$$

This form in Eq. 2, is known as the multiplier form of the DEA linear programming problem. Using duality in linear programming, an equivalent envelopment form of this problem may be obtained.

$$\text{Max}_{\theta, \lambda} (\theta)$$

s.t.

$$-y_i + Y\lambda \geq 0$$

$$\Theta x_i - X\lambda \geq 0, \quad j=1, 2, 3, \dots, n.$$

$$\lambda \geq 0$$

..... (3)

where Θ is scalar and λ is a $N \times 1$ vector of constraints.

The efficiency for the j^{th} DMU is reflected by the value of Θ .

For each DMU taken in study a separate linear programming model would be solved. The technically efficient DMU will have a $\Theta=1$, and all other DMU will have a $\Theta < 1$, implying that the efficiency scores of all other DMU's will be measured relative to the technically efficient units that have a score of $\Theta=1$. In this study, each bank under observation is considered a DMU.

RESEARCH METHODOLOGY

The paper evaluates the technical efficiency of the banks operating in India using the DEA methodology. An important aspect in the dynamic business environment, in the wake of continuous reforms initiated by the RBI, is that the efficiency scores may vary from year to year. Hence a separate frontier was derived for each of the years taken during the study period.

Choice Of Input And Output

It has been a matter of constant debate when it comes to defining inputs and outputs. There are mainly two approaches that have been discussed in existing literatures. The first is the 'intermediation approach'. Here banks are viewed as intermediaries between the provider of the funds and users of the funds. In this approach, deposits are regarded as being converted into loans. This approach takes into account interest expense, which accounts for a large proportion of bank's cost. In this approach, output may be taken as money value of deposits and loans, and the inputs considered include money value of labour, fixed assets and equipments, and loanable funds. In contrast the second approach, 'production approach' is the one in which banks are considered to be producing deposits and loans using capital and labour. This approach takes into account physical quantities of input and output, and does not assign monetary value to inputs or outputs. This approach does not take into account the interest costs, hence the criticism. The paper uses the second approach. The data has been mostly secondary data i.e. collected from various places like, Prowess, BSE website, reports published by Govt. of India, Annual Reports of Banks etc.

Sampling Unit

The banking index of BSE i.e. BANKEX served as the sampling for the data because it is a robust measure for measuring the performance of the banking sector of India. It has been scientifically designed and therefore provides the basis for the calculations and functions used to analyse the data. The study is based on a period of six years i.e. 2004-2009. Thus all the data used pertains to the same period.

On the basis of average performance of the five years IDBI, Oriental Bank and Kotak Mahindra were top performers. But if the last year's performance is seen then Kotak Mahindra, ICICI and Yes Bank has fared well. One of the most worst performing bank has been SBI which scored last on the previous year and eleventh on the average.

So far as the difference in performance of the private sector and public sector banks are concerned very significant differences were not found. In terms of giving loans both public sector and private sector banks have performed equally.

RESULTS-ANALYSIS AND INTERPRETATION OF DATA

Table 1: Efficiency of Banks

	ranking on the basis of average	ranking on the basis of the last year
1	IDBI	Kotak Mahindra
2	Oriental Bank	Yes Bank
3	Kotak Mahindra	ICICI
4	Yes Bank	IDBI
5	Bank of India	Axis Bank
6	Indian Overseas Bank	Federal Bank
7	Canara Bank	IndusInd
8	Karnataka Bank	Karnataka Bank
9	Punjab National Bank	Indian Overseas Bank
10	Union Bank of India	Canara Bank
11	State Bank of India	Bank of Baroda
12	Federal Bank	Bank of India
13	ICICI	Punjab National Bank
14	Bank of Baroda	HDFC
15	Allahabad Bank	Union Bank of India
16	Axis Bank	Oriental Bank
17	HDFC	Allahabad Bank
18	IndusInd	State Bank of India

The table shows the efficiency of banks based on BANEX from 2006 to 2009

Table 2: Public Vs Private Banks (Group Statistics)

	public_vs_	N	Mean	Std. Deviation	Std. Error Mean
Efficiency	Public	60	.7473	.16376	.02114
	Private	48	.7360	.20098	.02901

The table depicts the difference between the efficiency of private and public sector banks

Table 3: Independent Sample Test

Independent Samples Test										
			Levene's Test for Equality of		t-test for Equality of Means					
			F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference
efficiency	Equal variances assumed		.942	.334	.320	106	.749	.01124	.03509	Lower: -.05833 Upper: .08081
	Equal variances not assumed				.313	89.968	.755	.01124	.03590	Lower: -.06008 Upper: .08255

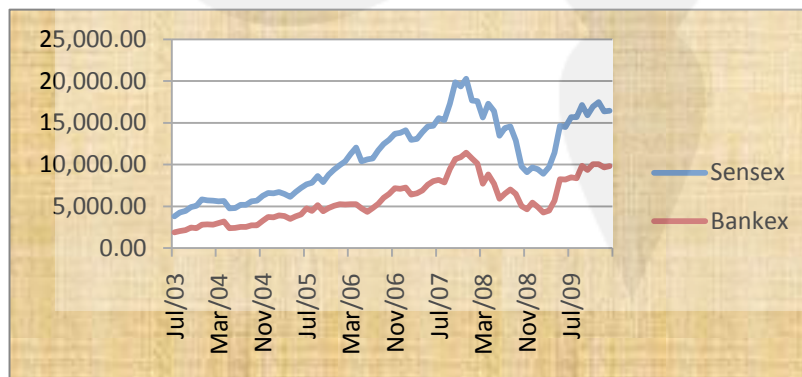
The table shows the T and F statistics IDBI has performed significantly different from all other banks but In a negative sense

Table 4: Bank Wise Dependent Variable Efficiency

Dependent Variable:efficiency		Mean Difference	Std. Error	Sig.	95% Confidence	
(I) company_wise	(J) company_wise				Lower Bound	Upper Bound
IDBI	Allahabad bank	-.34990*	.16583	.038	-.6794	-.0204
	Axis bank	-.33788*	.16583	.045	-.6673	-.0084
	Bank of Baroda	-.37689*	.16583	.025	-.7063	-.0474
	Bank of India	-.49539*	.16583	.004	-.8248	-.1659
	Canara Bank	-.47344*	.16583	.005	-.8029	-.1440
	Federal Bank	-.41244*	.16583	.015	-.7419	-.0830
	HDFC	-.28865	.16583	.085	-.6181	.0408
	ICICI	-.40662*	.16583	.016	-.7361	-.0772
	Indian Overseas Bank	-.47543*	.16583	.005	-.8049	-.1460
	IndusInd	-.24542	.16583	.142	-.5749	.0840
	Karnataka Bank	-.44317*	.16583	.009	-.7726	-.1137
	Kotak Mahindra	-.53137*	.16583	.002	-.8608	-.2019
	Oriental Bank	-.55142*	.16583	.001	-.8809	-.2220
	PNB	-.43633*	.16583	.010	-.7658	-.1069
	SBI	-.42129*	.16583	.013	-.7507	-.0918
	Union Bank of India	-.42387*	.16583	.012	-.7533	-.0944
	Yes Bank	-.52431*	.16583	.002	-.8538	-.1949

This table is an extension of Table 3 it shows the bank wise statistics

Figure 1: Bankex Vs Sensex Regression



This figure shows the correlation between Banex and Sensex

As observed by the graph there exists a very high correlation between Sensex and Bankex, this is due to the fact that banking and economy are very closely related and hence they follow each other closely.

Table 6: Regression Output

Regression			
Regression Statistics		Coefficients	
Multiple R	0.977975708		
R Square	0.956436486	β_0	-327.5508226
Adjusted R Square	0.95587798	β_1	0.555338589
Standard Error	543.4932694		
Observations	80		

Depending on the Sensex one can predict the Bankex future as $\text{Bankex} = 327.5508226 + 0.555338589 * \text{Sensex}$

Year wise Comparison: On applying T-test it was found that there is not much significant difference in efficiency between the years except for the year 2004 and others. This explains that banks have not been increasing their efficiency and continue to go at the same pace.

Table 7: Year wise efficiency

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
2004.00	18	.5836	.24590	.05796	.4613	.7059	.00	1.00
2005.00	18	.7428	.17750	.04184	.6545	.8310	.47	1.00
2006.00	18	.7442	.13222	.03116	.6785	.8100	.49	1.00
2007.00	18	.8088	.11678	.02753	.7507	.8668	.58	1.00
2008.00	18	.8366	.12097	.02851	.7764	.8967	.60	1.00
2009.00	18	.7376	.16264	.03834	.6567	.8185	.40	1.00
Total	108	.7423	.18045	.01736	.7078	.7767	.00	1.00

This table shows the year wise efficiency of Banks

Table 8: Anova statistics

ANOVA		Dependant variable Efficiency			
	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	.693	5	.139	5.067	.000
Within Groups	2.791	102	.027		
Total	3.484	107			

Table 9: Mutiple Comparison, Dependent Variable efficiency

(I) year	(J) year	Mean	Std. Error	Sig.	95% Confidence Interval	
		Difference (I-J)			Lower Bound	Upper Bound
LSD	2004.00					
	2005.00	-.15912*	.05514	.005	-.2685	-.0498
	2006.00	-.16059*	.05514	.004	-.2700	-.0512
	2007.00	-.22513*	.05514	.000	-.3345	-.1158
	2008.00	-.25296*	.05514	.000	-.3623	-.1436
	2009.00	-.15398*	.05514	.006	-.2633	-.0446

Table 10: Future Predictions

	Life sciences	Food and Agriculture	Infra	Engineering	Technology media and telecommunication	Others
Growth	9.5	9	17	15	7	11
2008-2009	1	1	1	1	1	1
2009-2010	1.095	1.09	1.17	1.15	1.07	1.11
2010-2011	1.199025	1.1881	1.3689	1.3225	1.1449	1.2321
2011-2012	1.312932	1.295029	1.601613	1.520875	1.225043	1.367631
2012-2013	1.437661	1.411582	1.873887	1.749006	1.310796	1.51807
2013-2014	1.574239	1.538624	2.192448	2.011357	1.402552	1.685058
2014-2015	1.723791	1.6771	2.565164	2.313061	1.50073	1.870415

This table shows the future prediction up to year 2015

The following sectors are the sunrise or priority sectors of the Indian Market. Either they do not have investors ready or they are being developed by govt. The banking sector has more or less neglected the growth opportunities in these sectors. Based on the different statistics predicted by Govt. of India and McKinsey, the various growth rates have been taken into consideration and growth predicted at the given rates predict that by 2015 banking sector is going to grow at about twice the volume it is operating at now.

But the problem with the previous growth model was that all the sectors are not capable of absorbing the same amount of funds, hence there are funds that are left unused. The solution could be that the funds at the end of each year are invested at the ratio in which they are invested now.

Table 11: Future predictions for other sectors

Year		Life sciences	food and agriculture	Infra	Engineering	Technology and media	Others
2008-2009		7	22	15	17	13	26
	percent share	0.07	0.22	0.15	0.17	0.13	0.26
2009-2010	increase	7.665	23.98	17.55	19.55	13.91	28.86
	redistribute	7.80605	24.5333	16.72725	18.95755	14.49695	28.9939
2010-2011	increase	8.54762475	26.741297	19.5708825	21.8011825	15.5117365	32.183229
	redistribute	8.70491666	27.3583095	18.6533928	21.1405119	16.1662738	32.3325476
2011-2012	increase	9.53188374	29.8205573	21.8244696	24.3115887	17.297913	35.8891278
	redistribute	9.70728781	30.5086188	20.801331	23.5748418	18.0278202	36.0556404
2012-2013	increase	10.6294802	33.2543945	24.3375573	27.1110681	19.2897676	40.0217609
	redistribute	10.825082	34.0216863	23.1966043	26.2894849	20.1037237	40.2074474
2013-2014	increase	11.8534648	37.0836381	27.140027	30.2329076	21.5109844	44.6302667
	redistribute	12.0715902	37.9392835	25.8676933	29.316719	22.4186675	44.837335
2014-2015	increase	13.2183913	41.353819	30.2652011	33.7142269	23.9879742	49.7694419

Appendix

Appendix 8.1: Weightage of Bankex

Company Name	Weight	Company Name	Weight
Allahabad Bank	1.16	IndusInd Bank	1.19
Axis Bank	8.87	IOB	0.94
Bank of Baroda	4.15	Karnataka Bank	0.27
Bank of India	3.42	Kotak Mahindra	5.03
Canara Bank	3.13	Oriental Bank	1.34
Federal Bank	0.86	PNB	5.54
HDFC Bank	15.13	SBI	24.46
ICICI Bank	18.94	Union Bank	2.52
IDBI Bank	1.68	Yes Bank	1.39

8:2 Efficiency Table'

	DEA Efficiency					
	2004	2005	2006	2007	2008	2009
Allahabad Bank	0.640503	0.584424	0.632959	0.711209	0.778168	0.60624
Axis Bank	0.389283	0.554466	0.575388	0.696776	0.820669	0.844845
Bank of Baroda	0.571634	0.690338	0.694272	0.75915	0.735742	0.664297
Bank of India	0.769933	0.939401	0.781902	0.862828	0.808778	0.663633
Canara Bank	0.812495	1	0.814977	0.679329	0.71796	0.669979
Federal Bank	0.502876	0.57477	0.732077	0.799839	0.885867	0.833357
HDFC	0.435717	0.570774	0.592259	0.676841	0.666486	0.643945
ICICI	0.319067	0.471368	0.73667	0.836302	0.930442	1
IDBI	1	0.579917	-0.08682	-1.54	1	0.901025
Indian Overseas Bank	0.671538	0.813491	0.783509	0.823564	0.937579	0.677043
IndusInd	0.366822	0.533982	0.487329	0.576168	0.604741	0.757602
Karnataka Bank	0.674002	0.851676	0.680292	0.789089	0.797589	0.720501
Kotak Mahindra	0.402458	0.766222	0.873656	1	1	1
Oriental Bank	1	1	0.767604	0.839931	0.93557	0.619558
Punjab National Bank	0.701576	0.843031	0.701413	0.803628	0.773594	0.64884
State Bank of India	0.646781	0.792362	0.747745	0.864662	0.934084	0.396234
Union Bank of India	0.600647	0.803287	0.793875	0.838291	0.731377	0.629873

CONCLUSION

The efficiency of banks has been more or less remained the same over the years except for the year 2004 from which there has been significant improvement. There is not much difference in the efficiencies of Private Sector and Public Sector Bank. There is significant difference in the efficiencies of IDBI and other banks. If we see the investment patterns and predict at the low level growths as predicted by govt. of India and other institutions, the banking sector is expected to grow to double of the present conditions.

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THE CURRENT STATE OF INTERNATIONAL REPORTING

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With the advent of the current worldwide financial crisis, there have been increased pressures by the investment community to standardize accounting standards on a worldwide basis. Arguments have been made that differing accounting reporting by multinational corporations has negative ramifications leading to problems of comparability and accounting engineering, thereby contributing in a major way to the current financial crisis. To this end there are plans in motion by the SEC in conjuncture with the International Accounting Financial Accounting Standards Board (IAFSB) to standardize accounting standards, on a worldwide basis with a target date set for periods ending after December 31, 2014. This paper discusses the possibility of this occurrence, the roadblocks and challenges presently being faced as well as the advantages of a single worldwide accounting reporting standard setting body. The major differences in financial reporting between US GAAP and IFRS are also addressed.

COUNTERPARTY RISK IN CREDIT DEFAULT SWAPS MARKETS, MULTIPLE QUESTIONS TO BE CHECKED.

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Danielle Sougne, University of Liege – Belgium

ABSTRACT

One of the most striking financial developments of recent decades is the tremendous increase in credit derivatives as tools allowing a financial institution to unbundle the nominal amount of a loan from its associated credit risk. The Credit Default Swap "CDS" constitutes the major type of this market. Financial markets innovate constantly and with each innovation, questions arise whether they are beneficial or not. With the ongoing internationalization debate about whether, and to what extent, unregulated CDS market are responsible for the recent financial crisis, the assessment of the risks associated with this trade belongs to one of the most stimulating topics in economics, business and international finance. This paper provides an in-depth looks critical review of literature on this subject. After defining and explaining what CDS and its counterparty risk are, we then link it to the recent financial turmoil especially the debate whether this unregulated market had aggravated the situation. After this, we will check the theoretical and empirical work done on the issue of linking the CDS counterparty risk to the financial stability. We conclude by identifying several avenues for future research.

KEYWORDS: Credit Default Swaps, counterparty risk, financial crisis.

INTRODUCTION

In the late 1990s and early 2000s, the most exciting developments in derivative markets have been in the credit derivatives area; banks have made extensive use of credit derivatives to shift the credit risk in their loans to other parts of the financial system. A credit derivatives as a group of financial instrument is a security that allows investors to transfer credit risk to other investors who are willing to take it. Their purpose is to trade the default risk and to manage it differently to when it stays on the financial institutions' balance sheet. The credit derivatives area includes a variety of financial instruments, which have a common purpose but not necessarily common characteristics. Kiff, Michaud, Mitchell (2003) made an analytical review of Credit Risk Transfer "CRT" Instruments: forward agreements, swaps and options are the three main buildings for devising most credit derivatives. Our aim in this paper is not to study all major types of credit derivatives.

We will focus rather on Credit Default Swaps "CDS" as a major (they account 70% of credit derivatives market in 2007 according to Bank for International Settlements statistics) and recent type (its first version was in 1998) of CRT. It is our purpose in this paper to present a comprehensive review of literature on this recent financial innovation, attempting to synthesize much of the recent work within common framework rather than summarizing the contributions of individual papers. Financial markets especially nowadays in a globalization and deregulation prominent world, innovate constantly and with each innovation, questions arise whether they are beneficial or not. It would be useful to check the effect of unregulated counterparty risk in CDSs markets on the financial days.

The remainder of the article is organized as follows. After we define briefly the terminology, we will see in section 3 some of the debate over the role of CDSs markets in triggering the 2008 financial crisis. Section 4 provides analysis of counterparty risk in this market from many angle of observation. The last part concludes the paper.

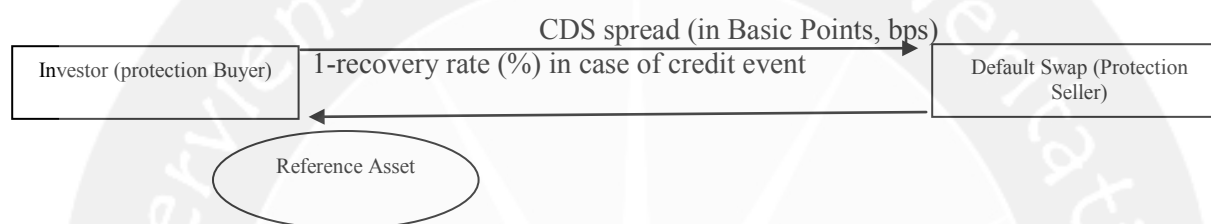
TERMINOLOGY DEFINITION

In this section we will define CDSs markets and check over the literature some of the ongoing debate on the consequences of CRT for financial stability

CDS Definition

Heyde and Neyer (2010) defined a CDS as a type of over-the-counter (OTC), or non-exchanged traded contractual agreement in which one party (protection seller) promises to pay another party (protection buyer) in the event that a third party triggering a credit event such as bankruptcy, default payment, debt restructuring....

Figure 1: CDS contract mechanism in a schematic way



This figure illustrates in a simple way the CDS swaps mechanism as the most common credit derivatives. The reference Asset could be either an entity (Entire Corporation or a sovereign) or an obligation (a loan, or a debt instrument like a bond)

Notice that in the figure, there is no line between reference asset and the investor because an important CDSs feature is that the protection buyer may not need to own or otherwise be exposed to the risk of the reference obligation and hence allows parties to trade (or speculate on) the credit risk of debt obligation such as bonds. That is what we called “Naked” or “speculative” CDS trading.

CDSs’ types differ according to the underlying debt that insure. The most common is the single-name CDS, which covers debt on corporate debt issuers either a single company or a country. The second type is the CDSs index, which covers debt on a composite of corporate entities up to 125 reference entities with some theme in common, such as all being American or European investment-grade companies or securities backed by mortgages. Currently, there are two main families of standardized CDS contracts (appeared in 2004 and marketed by the Markit Group): the Dow Jones CDX IG “include reference entities in North America and emerging market, and iTraxx families “include corporate reference entities in the European and Asian markets.” An additional category of CDSs reference asset-backed securities such as mortgage related Collateralized Debt Obligation “CDO.”

Debate Over Credit Derivatives Markets

The credit derivatives markets have changed the risk management practices by the ability to trade credit risk in financial markets. The rapid growth of this market has evoked an ongoing debate on the consequences of CRT for financial stability. Some see that it could have a negative impact on the stability; others focused on the other hand on their beneficial impact for the efficiency of bank financing. This issue has received the attention of policy makers and researchers worldwide.

To make a view on the relevant literature about this debate, we will draw the following table.

Table 1: the relevant literature on the consequences of CRT for financial stability

Author	Year	Negative impact	Positive impact
Santomero and Trester; Instefjord; Morrison	1998; 2005; 2005	CRT increase bank's risk taking Credit derivatives can reduce welfare by leading to disintermediation	
Drucker and Puri	2006	CRT undermine relationship banking	
International Monetary Fund "IMF"	2006	CRT can reduce the transparency about who owns credit risk	
Brown and Wong	2002		Hedging and diversifying credit risk
Wagner and Marsh	2006		Shedding risk outside the fragile banking sector
Altman et al	1998		Entering into contingent contracts "off-balance-sheet" will offset the risk
Rule	2001		Allocation of risk among participants; capital requirements relief

This table summarizes some arguments with and against the developments of this market. Arguments against the credit derivatives markets insist on their drawbacks sides by destabilizing the institutions, which buy credit risk, or by insisting that once a Financial Institution "FI" diversifies its risk, it will be encouraged to increase and take on new risks. However, the proponents of CRT emphasize on their beneficial effects, in particular the diversification of risk management.

CREDIT DEFAULT SWAPS AND THE RECENT FINANCIAL CRISIS

The month of September 2008 was deeply marked by a profound global financial crisis. The financial crisis had begun in the second half of 2006 with the crash of real estate loans "the subprime" in the United States, which borrowers often with modest conditions have stopped repaying. What impresses is the extent of its spread, its impact on other markets, and uncertainty about the conditions of its outcome.

When it comes to assess the financial crisis causes, opinions differs:

Some such as Jenkinson, Penalver, and Vause (2008) concentrate on the risky behavior taking by financial institution (irrational behavior and moral hazard problem, lack of transparency of new and complex product, the ability of banks to manage their exposures with their internal risk system based mainly on value at risk models) and the imperfections in the securitization process (information asymmetry, complexity of the process, drawbacks of risk segmentation);

Others (Blunder-Wignall and Atinkson, 2009; Gramlich, 2007) focused on compensation schemes in the financial sector, which encouraged excess risk taking such as the unregulated OTC market, or poor underwriting standards and lack of regulation of mortgage brokers.;

Some scholars and law makers (Security Exchange committee "SEC," European Commercial bank "ECB") asked on the role have played the credit rating agencies during the crisis. They claimed that credit rating agencies had improperly managed conflict of interest and said the methodology used by them to approve the legality of the structure product created and to rate the various seniorities of debt issued by Collateralized Debt Obligation "CDO" should be reviewed.

A discussion of the causes and consequences of the crisis is beyond the scope of this article, see for this purpose Brunnemeier (2008) who describe and analyze the many triggers and mechanisms by which the crisis has emerged and spread on the main financial places. We will focus instead on the debate, whether and to what extent, unregulated credit default swaps are responsible for the crisis:

Many argued that systemic risk arising from CDSs would have exacerbated the crisis by creating asset bubbles (CDSs allow banks to lend more freely to unworthy "Junk" borrowers, and at lower interest rates

to compete effectively with the market and with other FI such as mutual fund or investment bank), by altering the relationship banking as a main comparative advantage for banks over the other FI (see Boot “2000” article), and by letting few market participants to endanger the whole financial system “too big or too interconnected to fail”. In a related article, Coudert and Gex (2010) showed empirically the effects of big institution “case of GM and Ford” bankruptcy to the CDS markets. Thus, perhaps certain group of big market players such as “AIG, Lehman Brother’s” may have the appetite for risky bets, but should these bets fail (without properly anticipating the amount of collateral or the risk that its counterparties would be unable to pay), the whole financial system will bear the consequences;

Others saw, on the other hand, CDS market has absorbed losses without significant contagion. Proponents of this market claimed that CDSs was not a cause for the crisis; it was just the effect of losses on mortgage securities. Borrowers who got benefit from the low interest rate, and the house booming period during the period 2002-2006 has continued to purchase more and more residential housing, driving up the value of most houses beyond their “fundamental value”. Thereby, contribute to form an asset bubble. In 2007, once sub-prime borrowers began to default on their obligation at an accelerating rate, the housing bubble burst. What have contributed the spread of the crisis are securitization and the CDO linked to mortgage risk real estate “subprime.” Investors, including most large financial institutions, had to write down the value of these toxic assets on their balance sheets to market value (fair value recent debate). Because of these write-downs, numerous large financial institutions became insolvent, including Bear Stearns, Freddy Mae, Fanny Mac, Lehman Brothers, Countrywide Mortgage, Merrill Lynch, and the list goes on.

As we remark, there is a debate over the role of CDS in the last financial crisis. If this hypothesis could be proved that “FI would not have purchased so many CDOs had they been unable to obtain CDS hedges,” then it logically follows that CDSs has been involved in the crisis. To our knowledge, there is no empirical evidence on this specific issue.

COUNTERPARTY RISK IN CDS MARKETS

The main risk associated in CDSs markets are counterparty risk when one part of the contract cannot meet its obligation and systemic risk (sudden, often unexpected, events or series of events that damage financial markets, and thereby the efficient channeling of resources) caused by the interconnectedness of this market.

As the CDSs markets, is a non-standardized market “OTC” traded on an exchange and not on a regulated market, counterparty risk is high. There is no clearinghouse to underwrite commitments through a system of margin calls and collateral. Besides, it constitutes a channel of contagion of the type “cascade effect” to the financial system. The failure of a major play such as Lehman Brothers or AIG can thereby aggravate systemic risk. Once the debate about the CDS’s role in financial crisis seems to be over by admitting that it has contributed to enhance the impact of credit crisis, debate continues about the procedures should be taken to limit the drawback impact of its counterparty risk.

We will make a step toward this issue by checking the problem from a regulation (Part 1) and contagion (Part 2) point of view.

Counterparty Risk And Regulation Question

Critics of CDSs markets claimed that it has been allowed to become too large without proper regulation. Thus, the market has no transparency. Some scholars asked about the moral hazard problem when the protection buyer has more information upon the protection seller. In other words, there will an information asymmetry. In CDS contract, both buyer and seller of protection experience the counterparty

risk. To mitigate the protection buyer counterparty risk, a protection seller may require an upfront payment from the protection buyer upon entering into the CDS.

To reduce counterparty risk's protection seller, CDS market participants sometimes require him to post collateral to protection buyer (usually the amount of collateral required reflects "the contracting parties assessment of the risk"). Say it differently, one the CDSs' spread increase, the amount of collateral should be delivered goes up and vice versa. The parties' adjustment collateral requirements may happen several times per day to account for fluctuations in market values of the CDS contract or changes in the parties' creditworthiness.

However, even with continual collateral adjustments, buyers have difficulty collecting sufficient collateral to account for jump-to-default risk. Further, according to International Standard Derivative Association "ISDA" margin survey 2009, more than one-third of OTC credit derivative exposure is not subject to any collateralization agreement, especially if the protection seller has a high rate (AAA). Thus, despite some mitigation through collateralization, a substantial amount of counterparty risk remains in the bilateral OTC CDS market.

After two decades of impassioned debate, researchers, regulators, legislators and market participants have yet to resolve the question of whether market participants and regulators should enforce authority over the market. The financial turmoil was the trigger to think deeply about this issue. One of the proposals is that the CDS contracts will be traded through a centralized counterparty (CCP), or clearinghouse. A CCP stands between both parties of the transaction so that each party deals only with the CCP and not with the other market participant. It will become the "buyer to every seller and seller to every buyer." Several central clearinghouses have already been established in the United States "U.S." (Frank-Dodd Bill act that was signed into law in July 2010) and the Europe (European Commission 2009).

Does a Central Clearing Counterparty "CCP" of a particular class of derivatives such as CDS indeed reduce counterparty risk exposure? Is it better instead to eliminate the naked CDS trading or to increase capital reserve requirements for market participants involved in the purchase or sale of CDS tied to highly speculative debt? Nowadays, we found some literature (especially working papers) talking about the best way to regulate counterparty risk in CDSs markets.

For instance, Duffie and Zhu (2010) proved in their theoretical model that clearing different classes of derivatives such as CDSs, Interest rate Swaps (IRS) in different central clearing could increase counterparty exposures and collateral demands. Using recent data (year 2009) on the OTC derivatives positions of U.S. banks, they gave an illustrative example for their model. They recommend clearing different classes of derivatives (IRSs, CDSs) in the same clearinghouse. In a related article, Shadab (2010) argued that market participants and regulators should also be aware that the use of CCP might not fully address the counterparty risk and could even increase the risk by introducing a new source of concentrated CDS exposure into the financial system and potentially undermine superior bilateral risk management practices. He suggested accounting rules instead.

Senior bankers said that not only has the CDS market functioned remarkably well during the financial crisis, but also CDSs contracts have been acting to distribute risk just as was intended. They concluded not CDSs themselves that need further regulation, but the parties who trade them.

Gex, Duquerroy and Gauthier (Banque de France, 2009) exposed the advantages and inconvenient of constructing CCP. Dickinson (2008) in his working paper encourages the idea of CCP.

Counterparty Risk And Financial Stability

The concept of stability is slightly vague and difficult to define. What we are interested in is the systemic risk: “the risk in which the default of a firm or a group of a firms will result in the failure of the financial system as a whole.”

In 2008, the subprime crisis spilled over and became the catalysts for a much broader global financial crisis. Much of the intervention by the Treasury and the Federal Government has been motivated by the main objective of avoiding broader contagion and spillovers to other markets and sectors of the economy. In their article Kaminsky, Reinhart and Vegh (2003) made a literature fully review on the main possible channel of contagion. The first channel is described as a liquidity shock across all markets. The second channel of contagion is described as the arrival of negative news “flight to quality” which affects the collateral values or cash flows associated with securities in other markets. The third mechanism of contagion is related to herding behavior when agents in a market are influenced in their investment choice by the choices made by others.

The fourth channel of contagion is through counterparty risk when firm's financial distress or default has adverse effects on other firms, because of their business relationships. Jarrow and Yu (2001) have measured this type of contagion through counterparty risk in the pricing of bonds and credit derivatives such as CDS.

CDSs markets constitute a fertile field to exploit the contagion channel through counterparty risk especially due to the interdependence of firms, which push the credit spreads to co-move during crises. In this market, one market participant in naked CDSs can be both buyer and seller of protection to offset its position. In an illustrative way, if we took the example of Goldman Sachs (see table 2 below) as a major CDS buyer, we notice that the reference entity has 9,895 outstanding CDS contracts referenced to it with a net notional value of \$6.5 billion, but a gross notional value \$94.0 billion.

This means that the average CDS referenced to Goldman has been offset fourteen times; thus, fourteen firms are linked together on this chain of transactions. The participants in the CDS market are some of the most interconnected in the entire economy. Moreover, we can conclude from Table 2 that roughly ten counterparties trade over 80% of the CDS volume. Should one of these firms fail (due to any number of reasons), the CDS market, would perhaps crash immediately. As for example, the failure of Lehman Brothers, which was a major counterparty players on CDSs markets has immediately raised concerns about whether it can fulfill its obligation. The same question could be posed to the collapse of American Investment Group “AIG”.

Jorion and Zhang (2007 and 2009) have mainly provided empirical evidence of contagion through counterparty risk by making a correlation test between counterparty default and CDS premium. They found a positive relation, which means that counterparty risk constitutes a potential additional channel of credit contagion. In a related article, Coudert and Gex (2010) studied using a sample of 226 CDSs on major US and European firms the effect of General Motors and Ford crisis in 2005 to the whole CDSs markets. They found a significant rise in correlations during the crisis episode, which confirm the hypothesis of CDS market is subject to contagion effect through its counterparty risk.

Table 2: Top 25 CDS references Entities by Net Notional Value of Potential Default Payouts

	Reference entity	Gross (USD)	Notional	Net (USD)	Notional	Contracts
1	REPUBLIC OF ITALY	151,640,355,977		17,033,411,245		3,355
2	KINGDOM OF SPAIN	63,690,626,218		14,103,459,173		1,975
3	GENERAL ELECTRIC CAPITAL CORPORATION	87,508,812,002		11,809,245,999		8,959
4	FEDERATIVE REPUBLIC OF BRAZIL	149,362,956,266		11,358,811,789		11,851
5	FEDERAL REPUBLIC OF GERMANY	37,735,584,839		9,854,708,920		738
6	DEUTSCHE BANK AKTIENGESELLSCHAFT	68,481,187,868		8,748,365,784		5,885
7	RUSSIAN FFEDERATION	111,979,517,282		7,678,846,427		7,898
8	HELLENIC REPUBLIC	35,601,996,464		7,557,555,369		1,118
9	MORGAN STANLEY	93,273,636,461		7,188,002,666		10,067
10	THE GOLDMAN SACHS GROUPS, INC	94,039,544,028		6,500,381,025		9,895
11	REPUBLIC OF TURKEY	190,812,225,523		6,310,120,101		14,285
12	MERRIL LYNCH & CO., INC	95,031,516,396		6,262,327,065		10,015
13	FRENCH REPUBLIC	21,649,394,270		5,906,755,480		515
14	REPUBLIC OF KOREA	51,553,104,051		5,383,948,996		4,636
15	COUNTRY WIDE HOME LOANS, INC	84,992,389,586		5,221,086,007		11,938
16	REPUBLIC OF AUSTRIA	16,412,127,895		5,203,043,051		600
17	BARCLAYS BANK PLC	44,552,698,284		5,084,065,164		4,263
18	REPUBLIC OF PORTUGAL	24,526,177,517		4,885,595,283		774
19	SLM CORPORATION	49,084,672,672		4,739,446,163		7,935
20	CITIGROUP INC	66,637,537,330		4,731,325,037		6,502
21	BERKSHIRE HATHAWAY INC.	18,491,414,194		4,722,693,035		2,450
22	UBS AG	30,997,897,750		4,704,229,570		2,915
23	DEUTSCHE TELEKOM AG	67,930,286,934		4,660,998,294		6,885
24	MBIA INSURANCE CORPORATION	53,274,505,998		4,634,987,364		5,957
25	IRELAND	17,295,994,579		4,600,476,623		628

Source: DTCC Deriv/SERV Trade Information Warehouse Reports, DTCC Website, available at <http://www.dtcc.com/products/derivserv/data/index.php>

This table presents the top 25 reference entities by net notional value (as of Nov. 14, 2008). One market participant in naked CDSs can be both buyer and seller of protection without limits to offset its position. For example Goldman Sachs (see row 10) as a major CDS buyer, has 9,895 outstanding CDS contracts referenced to it with a net notional value of \$6.5 billion, but a gross notional value \$94.0 billion. This means that the average CDS referenced to Goldman has been offset fourteen times; in other words, fourteen firms are linked together on this chain of transactions.

Theoretically, Heyde and Neyer (2010) have analyzed the consequences of CDS for the stability of the banking sector (banks as both buyer and seller for CDS). They found that CDS create a possible channel of contagion because they imply that banks have contingent claims on each other. Allen and Carletti (2006) worked in the context of a bank as a main buyer and insurance as a seller for CDS. They showed that risk transfer between the banking sector and the insurance sector could lead to contagion from the insurance to the banking sector as the credit risk transfer induces insurance companies to hold the same assets as banks. If a crisis happened to the insurance sector, insurance companies will have to sell these assets forcing down the price, which implies the possibility of contagion to the banking sector since banks use these assets to hedge their idiosyncratic liquidity risk. We did not find in the literature neither theoretical nor empirical work, which analyze the context of hedge funds or monocline insurers as a main counterparty in CDSs markets.

CONCLUSION

Credit derivatives allowed market participants to trade and manage credit risk in much the same way as market, interest rate or foreign risk. According to DTCC and British Bankers' Association, the most commonly used credit derivatives instrument is the Credit Default Swaps capturing nearly more than half of the credit derivatives market's share.

We made in this article a short survey of the literature about CDS. We defined it in the first section as an insurance contract that provides insurance against the risk of a default by particular company. It includes single-name credit default swaps, basket credit default swaps, and CDSs indexes. Then, we saw some literature of the debate over its advantages and disadvantages to the health of the financial system.

CDS transactions are traded almost exclusively in the OTC market. Some scholars have argued that this unregulated market is not transparent, and pricing information on CDS is not publicly available. Thus, they saw that this opaque market has contributed to the recent financial crisis. Others saw that CDSs market do not constitute a cause for the crisis but rather an effect for the tremendous increase of risky assets related to mortgage securities. In section II, we linked the CDS market to the recent crisis and we discover that to answer the question whether it has contributed to the crisis or not we had to prove empirically if the FI would not have purchased so many CDOs had they been unable to obtain CDS hedges.

A special attention is made to the counterparty risk in CDS market by checking it from two different but complementary aspects: regulation and contagion angles of observation. We admit that the issue of counterparty risk in CDSs markets needs further analysis by seeing in an empirical part the effect of this risk on financial stability (especially the contagion effect). Then, addressing the regulation measure should be taken to mitigate with the lowest cost possible the counterparty risk in CDSs markets.

Answering to the subject of contagion and regulation in CDSs markets will have a great utility to policymakers because CDS protection sellers were not required by law to set aside capital to meet their obligations (jump-to-default risk). What is more, regulators and market participants were seemingly unaware of the risks that particular institutions (e.g. AIG) had accumulated through their CDS exposures. In addition, the empirical findings could be used to improve the specification of default correlations (by introducing the correlation effect), thus better diversified credit portfolios.

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WAREHOUSE AUTOMATION OF A SWITCHGEAR MANUFACTURING PLANT – A CASE

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ABSTRACT

Manufacturing Organizations need to be in constant pursuit of the means that would give their products a “Competitive Edge”. Automated Material Handling, inter alia, has been perceived as an integral part of long-term manufacturing strategy. This paper aims to develop a fully automated warehouse for a Switchgear Manufacturing Plant located in Mumbai. The existing practice is to i) unitize various Switchgear Finished Goods(SFG) except Air-Circuit Breakers(ACB)into ‘Megapacks’ and (ii) palletize the ACBs for delivery to the warehouse by high-lift trucks. SFGs are stored vertically by means of two stacker cranes. Three alternatives viz. (i) floor/overhead conveyors, (ii) CNC gantry cranes, and (III) Automated Guided Vehicles System (AGVS) are zeroed in on. AGVS is found to be the “best suited” option due to its high flexibility, amenability to interfacing with AS/RS, ease of installation & high safety of operation. Design is executed to obtain the type and number of vehicles necessary; the track layout; the traffic flow pattern; decisions regarding provision of control zones; the type, number and capacity of buffers for the vehicles; vehicle dispatching rule; and control system. A transport matrix calculation followed by simulation using SLAM II is done to arrive at the optimal number of vehicles. A low-cost Programmable Logic Controller (PLC)-based control system is recommended.

POSSIBILITIES AND PROBLEMS OF INTRODUCING GENERIC OPTIMIZATION MODELS FOR SMEs IN THE SUB-SAHARAN AFRICA

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ABSTRACT

Small and Medium Enterprise (SMEs) play a vital role in the sustainable industrial development of the Sub-Saharan Africa (SSA). They need to benefit at least from the minimum use of productivity and efficiency enhancement optimization models. Even the simplest mathematical model application has the potential to help SMEs in promoting their competitiveness and sustainable growth. The application of optimization models has a proven supportive role in streamlining strategic and operational planning process. Therefore, this paper aims to conceptually discuss the feasibility and problems of applying generic optimization methods in the operational planning of SMEs in the SSA nations. This will help to increase the awareness of SMEs entrepreneurs how simple optimization models, if applied successfully, can help SMEs' to improve their efficiency in vital resources utilization activities. The paper will contain generic optimization models with the topologies of suitable applications' modes operandi. Practical application is lacking and will be subject to my next research. Optimization models can also follow heuristic approach as an alternative to using the readily available solution algorithms. This approach will not be discussed in this paper.

KEY WORDS: Small and Medium Enterprises (SMEs), Economic Development, Optimization Models, Sub-Saharan Africa, Decision Sciences, Production Planning.

INTRODUCTION

The society's need for a variety manufactured goods has continued to grow. But the readily available economically valuable products are always scarce, and this scarcity has created the need for efficient use of products and services. This is more apparent in the developing nations as they suffer from wide spread scarcity of resources (Eid, 2009; Dutta and Sinha, 1994; Bazaraa and Bouzahr, 1981). Application of optimization models is helpful for achieving operational efficiency and effectiveness in resource utilization (Madu, 1999; Bazaraa, and Bouzahr, 1981; Salaheldin and Eid, 2007; Anderson, Sweeny and Williams, 1998). At this time, the use of optimization models has become popular and many SMEs have continued to benefit from them in their endeavors to best utilize their resources and rationalize their economic interactions. This has become possible due to a widespread availability of modern, affordable and user friendly software packages.

Optimization models have been widely used as supporting tools in the industrialized countries and the application level is extensive at both private and public socio-economic sectors such as agriculture, industry, environment, health, energy, etc (Verhaeghe, Kfir 2002; Denton and Gupta, 2003; Chattopadhyay, 2001; Hashimoto, Romero and Mantovani, 2003; Piper and Vachon, 2001; Caixeta-Filho, Van Swaay-Neto and De Padua, 2002; Dutta, and Sinha, 1994; Miller, Nemhauser and Savelsbergh, 2003, Stapleton, Hanna and Markussen, 2003; Begen and Puterman, 2003). The application of optimization models has continued to increase and make significant contribution to firms' efforts to achieving strategic objectives. This has been evidenced in various economic success stories in both developed and East Asian tiger nations (Aghezzaf, and Artiba, 1998; Schaller, Erenguc and Vakharia, 2000; Buehlmann, Zuo and Thomas, 2004). In fact, small and medium firms (SMEs) have extensively applied optimization models to streamline their operational tasks and make sound decisions. This helped

them to improve the efficiency and effectiveness of their operational activities (Hodges, 1970; Farashahi, 1974; Kasana, 2003; Hiller, Mark and Gerald, 2001; Hoppe and Spearman, 2001; Altinel, Özcan, Yilmaz, Güneş, 2001).

The application of optimization models in the SSA nations is at its embryonic stage despite the attempt of some researchers and practitioners to apply optimization models in different socio-economic sectors (Cabraal, 1981; Maatman, Schweigman, Ruijs, and van Der Vlerk, M., 2002). In fact, most of optimization models' application attempts have been concentrated in non-manufacturing sectors such as agriculture, energy, environment, finance and investment (Fong, 1980; Bazaraa, Bouzahr, 1981; Cabraal, 1981; Gori, 1996; Madu, Christian, 1999; Maatman, Schweigman, Ruijs, and van Der Vlerk, 2002; Gilbert, E., (2003); Kazuhiko, 2003). Optimization models application in SMEs has been nominal and mainly concentrated in branches and subsidiaries of foreign multinational corporations (Fong, 1980; Cabraal, 1981; Caixeta-Filho, et al, 2002). Still there is a wide spread perception in SSA that optimization models can only be applied in well organized and bigger companies. However, we need to know that models and their results can be adjusted to suit a particular situation (Zimmermann, 1994, Ignizio and Tom, 1994). In fact, small firms can be more suitable for the application of optimization models as their production processes are simple and traceable and they produce few types of products. Unfortunately, this is not the case with the SMEs in the Sub-Saharan African (SSA) nations.

They have so far failed to benefit, as desired, from the use of at least basic optimization models to promoting their efficiency and effectiveness. They need to do a better job in order to be able to use optimization models for their strategic and operational activities (Bazaraa, and Bouzahr, 1981). SMEs have a strong representation particularly in SSA nations (Tesfayohannes, 1998). For example, in South Africa, SMEs account for more than 35% of all manufacturing firms (South African Institute Race Relations Report, 1999). They are the prime push factors of employment generation, innovation and sustainable industrial development. Therefore, successful application of optimization models in SMEs is regarded as an important contribution to the sustainable industrial development of SSA nations.

In this paper, I presented a simple resources optimization model called Production Plan Optimization (PPO). My intention is just to alert SMEs in SSA that they can also apply optimization models and through that to improve their efficiency and effectiveness in resources utilization. I would like to make clear that application of optimization models is intricate particularly in a developing economy. However, starting with the simplest model can contribute a lot in the efforts of achieving best unitization of resources. All concerned need to know that even the simplest model can help if it is adapted to the peculiar realities on the ground. On top of that special and general purpose computers are widely available in the SSA nations at this time. Therefore, SMEs should use optimization models in their vital operational activities like production planning and scheduling, etc.

METHODOLOGY OF APPLYING OPTIMIZATION MODELS IN PRODUCTION PLANNING

To apply optimization models successfully, we need to formulate a topological specification system that can help us to classify and group variables in our operational planning process (Horngren, Foster, Datar, and Teall, 2000; Chase, Jacobs, and Aquilano, 2004; Heizer, Jay and Render, Barry, 1999). While we can have a variety of production variables as inputs, let us start with the three major inputs in a production process as a starting point. These major inputs are: Available Machine Hours, Available Labor Hours and the Required Direct Materials. The objective is to minimize the direct production costs by optimizing the use of these vital inputs in a given production process (Salaheldin and Eid, 2007; Foulds, 1981; Gupta and Mohan, 1989). My intention here is just to show how SMEs can apply simple optimization model in order to enhance efficiency and effectiveness in their production process. I attempted to shape the model in the way to suite production system specifications.

THE TOPOLOGY OF SPECIFICATION PROCESS IN PRODUCTION PLANNING

In this section, I formulated a typological specification process that can identify the operational characteristics and systems of manufacturing firms and obtain knowledge about the following important features: The relationship between the production plan and the production process; the objectives and decision variants of production plan; the objective realities and peculiarities of the decision variables for which optimal result is searched; the necessary information for operational planning models; and the detailed data to be obtained from a solution of an optimization model. The typological specification process shown below is specifically for SMEs engaged in manufacturing activities with obviously limited production lines.

Figure 1

1. Basic Forms of production Process	2. Plant Layout System	3. Production Process System	4. Technological Standard	5. Cost Accounting System
A. Extraction Process	A. Layout by Process	A. Continuous Production System	A. Labor Intensive Production System	C. Job order System
B. Conversion Process	B. Layout by product	B. Intermittent Production System	B. Capital Intensive Production System	D. Process System
C. Fabrication (or formation) Process	C. Mixed Layout System			
D. Assembly Process				
E. Hybrid or Mixed Process				

Basic Forms of Production Process

A) Extraction Process indicates the process of raw and basic material extraction (depletion) from natural reserves. B) Conversion Process demonstrates the process of changing chemical contents of materials. For example, changing iron ore into metal sheets, or making ingredients into one combined output. (E.g. chemical processing plants). C) Fabrication (or Formation) Process refers to the process of transforming materials physically that is changing them into some specific forms as desired. For example, furniture plants, textiles, and many others. D) Assembly Process refers to fixing parts together to give them specific formation and function. Examples include assembling a fender to a car, assembling tires to a bicycle. E) Hybrid or Mixed Process referring to using more than one production process systems at the same time and in same floor.

Plant Layout System

Layout is the arrangement of production facilities on industrial premises. The three basic types of layout for basic production system are: A) Layout by Process (Functional layout): all operations of a similar nature are grouped together in the same department or production centre of the factory. For example, there may be separate areas for drilling operations, milling, grinding, and fitting. B) Layout by Product: Production facilities are arranged according to the needs of the product and in the same sequence as the operations necessary for manufacture. Layout by product is appropriate for the production of a small range of products in very large quantities (mass production). Production should be continuous. C) Mixed Layout System: Some industries use both the above mentioned layout systems simultaneously. In particular, larger firms that produce varieties of products may find it necessary to arrange their production facilities using both types of layout systems. This means that some of their process departments may be organized based on process layout system and the others based on a product layout system. There are other layout systems, but for small industries the above mentioned layouts systems are Suffice.

Production Process System

This refers to the firm's production process flow. There are four types of process flows: Job Shop, Batch, Assembly Line, and Continuous. However, they are more or less grouped into two major production process systems: A) Continuous Production System which is practical in mass production industries such as cement processing, brewery, refinery, etc. Once the production system is designed and implemented, it remains active for a long time. A change in production systems means investing a large capital outlay. The machines available are special purpose machines. B) Intermittent Production System is usually applied in manufacturing industries that produce a variety of products at a time, (or finite number of products in batches to fulfill a customer order). Printing press and woodwork are some of those industries using the system.

Technological Standard

Generally, the production process is largely dependent on human labor or hardware technologies such as automated machining, material handling and industrial robots. Therefore, the technological standard of the production process system can be broadly categorized as labor or capital intensive: A) Labor Intensive Production Process is usually used by small manufacturing industries that produce simple and mostly consumer goods. In this system, the use of expensive and special purpose machines is low. The role of human labor in the production process is dominant. B) Capital Intensive Production Process applies to manufacturing industries engaged in mass production activities and use modern, expensive and highly specialized as well as largely automated machines.

Cost Accounting System

The costing system of manufacturing industries is based on the type of production system used. Generally there are two basic costing systems: A) Job Order Costing System is the application of costs to specific jobs, which may be either a single physical unit or a few similar units (such as a dozen of chairs). Units are identified by individual codes or batches. Job order costing system is applicable in industries like construction, garment factories, furniture manufacturing, metal tools fabricating and printing. B) Process Costing System is used by firms manufacturing standard products for stock in a continuous flow, without reference to specific orders or lots. Emphasis is placed on production for a given period such as a day, a week or a month. Process costing system is applied in industries like flourmills, breweries, cement plants, chemical plants, sugar factories, paper factories, textile mills, food processing and others.

Based on the above typological specifications, we can characterize the operational activities' framework of a given manufacturing firm. For example, a plant can be characterized as: engaged in material conversion, (1B); arranged according to product layout system (2B); apply a continuous production system, (3A); use capital intensive production process, (5B); apply process costing system (5B).

The typological specification process is a prerequisite for determining the following basic structures of constraints: labor hours constraints based on occupational (or qualification groups) and structural units; material resource constraints based on material type and structural units; machine hours constraints based on types of machines and average operational capacity; minimum allowed production volume (level of demand); and the average standstill and waiting time in production process.

Model Establishment Process

Problem Analysis: We assume that the formulation of optimization model will be based on an annual production plan. We need to determine the major elements of production plan in order to identify and analyze production plan related problems in production planning process. For example, we could face problems during the process of: identification of the factors of production; determination of the objective function; determination of resources inputs used for production; and determination of the potential

constraints that are used in the application of optimization models. The most difficult job is to sort out: machines according to their models, types and operational capacity; materials according to their type and quality; and labor force according to qualification and occupation. In the process of problem analysis, we should be aware of the specific stages (or centers) of production process in which inspection or a test is performed. Idle periods such as set-up, repair or operators rest time, etc and others should be reduced to determine the net daily operational hours.

Modeling and Algorithming

The general formulation of optimization model for firms capable of producing more than one product is presented below. Let a plant produces product uj , where $j = 1, 2, \dots, n$. u_j is defined as the quantities of product j (decision variables). The constraints for our model are limited to the direct (core) inputs comprising the major costs of production: *Machine Hours*, *Labor Hours* and *Direct Materials*. Their optimal utilization has a considerable impact on the cost of each product. The maximum projected (estimated) sales during a given time duration is also regarded as a constraint. There are also many other constraints, but as a first attempt, I considered only those influential (direct) constraints mentioned above. The decision on constraints for optimization model related to production planning should be based on a specific manufacturing activity of a given firm. I formulated tabular formats for use in the process of data collection and determination of net available resources. I cannot show them here due to space limitation. Each firm can manipulate the proposed tabular formats they fit its specific operational structure.

Machine Hours: To determine net available machine hours, we should deduct all causes of machine idleness.

The mathematical presentation is:

$$m_{wj} \quad \begin{matrix} w = 1, 2, \dots, z \\ j = 1, 2, \dots, n \end{matrix}$$

m_{wj} is the necessary machine time in hours of w^{th} machine group (type) for the j^{th} product. Therefore:

$$\sum_{j=1}^n m_{wj} u_j \leq M_w \quad w = 1, 2, 3, \dots, z$$

M_w is the sum of the net available machine time for w^{th} machine group. The most important task is to collect the necessary data for the computation of the available operational machine time in hours. I designed and made ready formats for use in the data collection purpose.

Direct Material: Our second constraint is direct material. Materials, that are identified as major part of the finished products and may be traced to the finished products in economically feasible manner, are called direct materials. Examples of these are: sheet steel for metal industries, wood for furniture industries, cotton for textile, etc. Direct materials do not include indirect materials. Indirect materials are minor items and their tracing cost is most unviable.

The mathematical presentation is:

$$f_{ij} \quad i = 1, 2, \dots, r \text{ and } j = 1, 2, \dots, n$$

f_{ij} is the necessary quantity of i^{th} type of direct material for each product j . Therefore:

$$\sum_{j=1}^n f_{ij} u_j \leq F_i \quad i = 1, 2, \dots, r$$

F_i is the grand total of the available direct material resources of i^{th} type of material. I designed tables that are intended for data collection purpose.

Labor Time: The labor time used in production process is divided into direct and indirect. Direct labor is all labor that can be identified in an economically feasible manner with the production of finished goods. It is a variable part of the production cost. For example, the labor of machine operators and assemblers is recognized as direct. However, indirect labor is not generally traceable to specific products. We therefore consider the direct labor as our third constraint.

The mathematical presentation is:

$$x_{sj}, \quad \begin{matrix} s=1,2,\dots,t \\ J=1,2,\dots,n \end{matrix}$$

x_{sj} is the necessary direct labor hour(s) of s^{th} qualification (occupational) group to process a unit of j^{th} product.

$$\sum_{j=1}^n x_{sj} u_j \leq X_s \quad s=1,2,\dots,t$$

X_s is the grand total of the net available direct labor time in hours for the s^{th} Qualification group. I designed tables (not presented here due to space limitation) that can be used for data collection purpose. It is assumed that labor hours and machine hours depend on each other as a machine cannot run without an operator and vice versa.

The maximum level of production for a planned year d_j is determined based on the forecasted level of sales for that planned year. The minimum production level e_j reflects the *Economic Production Quantity* (EPQ). That is the minimum quantity a plant must produce in order to achieve a reasonable production cost leading to breakeven. If a plant produces lower than the EPQ, the result is higher production cost (due to higher proportion of fixed cost per unit), and this leads to unsustainable business survival.

Formulation of The Objective Function

Formulating practical objective function is a challenging task. As an initial attempt and for practical purpose, I selected the relevant objective function as *Maximization of a Contribution Margin*. A contribution margin is the result of *operational sales minus all variable production costs*. Fixed production costs are excluded because they do not vary with the number of units produced. A contribution margin is affected by both sales price and variable production costs. A higher sales price or a lower production cost maximize contribution margin or vice versa. The computation of a contribution margin is presented below:

Mathematically we define our objective function for each unit of j^{th} product as follows:

mk_j is the direct material cost per unit of j^{th} product; lk_j is direct labour cost per unit of j^{th} product; fk_j is factory overhead cost per unit of j^{th} product; ak_j is variable selling cost per unit of j^{th} product; bk_j is variable managerial cost per unit of j^{th} product.

Thus:

$$k_j = mk_j + lk_j + fk_j + ak_j + bk_j$$

k_j is the total variable cost per unit of j^{th} product; c_j is the contribution margin per unit of j^{th} product; p_j is the sales price per unit of j^{th} product.

Therefore:

$$c_j = p_j - k_j$$

Based on the above computation we formulate our production plan optimization model as:

$$(1-2) \quad \sum_{j=1}^n m_{wj} u_j \leq M_w \quad w = 1, 2, \dots, z$$

$$(1-1) \quad \max. \quad z = \sum_{j=1}^n c_j u_j$$

Subject to:

$$(1-4) \quad e_j \leq u_j \leq d_j \quad j = 1, 2, \dots, n$$

$$(1-3) \quad \sum_{j=1}^n f_{ij} u_j \leq F_i \quad i = 1, 2, \dots, r$$

The above formulated model contains only the three main direct inputs in a production process.

The Necessity Of A Post Optimality Analysis

$$(1-5) \quad \sum_{j=1}^n x_{sj} u_j \leq X_s \quad s = 1, 2, \dots, t$$

There are many factors that cause changes in coefficients of objective function and constraints. These parametric changes are usually interrelated. For example, some of the major parametric changes are: changes in the contribution margin per unit of j^{th} product (the coefficient of the objective function i.e., c_j); changes in the amount of operational machine hours of w machine types (groups) necessary to process a unit of product j (m_{wj}); changes in the quantity of i^{th} material type necessary to process a unit of product j (f_{ij}); changes in the amount of direct labour hours of s occupational group (or occupational qualifications) necessary to process a unit of product j (x_{sj}); changes in the total available operational machine time of w machine groups for a planned year (M_w); changes in the total available quantity of i^{th} material art for a planned year (F_i); changes in the total available direct labor hour of s^{th} occupational group (X_s); changes in the projected level of demand for a given planned year (d_j).

There are many other possible causes for change in the contribution margin. For example, increase or decrease of sales prices or increase or decrease of the elements of variable production costs affects the contribution margin. Sales prices are affected by many factors such as: competitiveness in market price, demand and supply condition, quality of finished goods and many others. In the same manner, if variable production costs decrease, it may be because of improvements in a production process, increased labor productivity, greater efficiency in material's utilization, and efficiency in machine usage or managerial effectiveness. For example, if the productivity of a machine operator improves the amount of direct labor norm necessary to process a unit of a product decreases (or vice versa), the same logic applies to direct material and machine hour usage rates. These changes directly affect the contribution margin (the objective function in our case). Based on the above analysis we conclude that the changes equally affect both coefficient of the objective function c_j and the coefficients of resources functions Σa_{ij} . That is: $c_j = \Sigma a_{ij}$.

The changes in the sum of available materials, operational machine and labor hours that are generally defined as b_i (the right-handed side constraints) affect the once formulated production plan optimization model significantly. There could be many possible reasons for periodical changes in b_i . For instance, changes in the production volume, changes in the kind of material utilization, etc.

All factors which affect the production plan directly should be seriously monitored. .

Application's Case- Asmara Sweater Factory

I tested the above formulated optimization model in a small factory in Eritrea (Africa): Asmara Sweater Factory. The factory has been producing two types of sweaters: heavy and light sweaters for cold and hot seasons respectively. These two types of sweaters are made up of three types of materials: Wool, Acrylic and Lana. The factory is a good example of the type of small industries existing in the SSA nations. I obtained the necessary data for the application of optimization model from the factory's documents in 2003. The factory has three processing centers: Spinning, Weaving, and Finishing and Packing operating in three shift system. Heavy sweater and light sweater are identified u_1 and u_2 respectively. One unit of both products is a dozen of sweaters of different sizes packed together. The basic resources used in production process are operational machine hours, operational direct labor hours and direct material (Wool, Acrylic and Lana). The factory applied intermittent production system.

Therefore, operational machines which perform similar processes are grouped together and located in different process centers. Operational workers are also aggregately grouped and assigned into the three processing centers in order to operate the machines available in each processing centre. The factory operated in three shifts per day except in processing center three (Finishing and Packaging) which is two and half shifts as the condition of work allows saving half shift in labor costs. This means machines in processing center three will be idle for half shift time. I averaged 1500 available machine hours per machine for each shift during a planned operational year. I assumed that more than one operator can be assigned to a single machine and operators are trained to be multi-skilled and they can be assigned to any machine in the three processing centers. The nature of the production process is also convenient for job rotation. The derived optimal solution is: 7500 units of product 1; 0 units for product 2; total contribution margin is \$450,000. According to the above analysis, the bottleneck is the available operational labor hours in machine group three. Its capacity is completely utilized. However, the others have still unused (idle) resources. To improve the optimal solution and to utilize the idle resources, the company should hire additional operators. The maximum operational labor hours we can add is only 18,000. Therefore, we have to hire 12 new operators with a capacity of 1500 hours each per year. But as we have said earlier, the total cost of hiring additional labor force should be compared with the incremental value of our contribution margin.

WHAT SHOULD BE DONE TO ENHANCE THE IMPLEMENTATION

First of all, we need to identify problems hindering SMEs in SSA nations applying very helpful optimization models in general. This means that we need to evaluation internal capacity of SMEs and their environment. It is not easy in many SSA nations to complement practical application. There are many social, economic, cultural, organizational, organizational,..., etc problems encountering SMEs in the SSA nations. To improve the situation and foster the ability of SMEs to successfully use optimization models, all stakeholder need to take series of actions. In line with these efforts, I presented the following general recommendations:

- Each firm must improve its organizational structures and managerial capability in order to create a favorable climate for the application of optimization models.
- Firms should establish a system of keeping adequate and accurate data that are necessary for the application of relevant optimization models
- Decision problems should be thoroughly analyzed and formulated. The determination and selection process of a suitable objective function should reflect the peculiar company conditions and characteristics.
- The application of optimization models is unthinkable without using computers. Therefore, SMEs should acquire and use suitable computers and relevant software programs.

- Models should be frequently updated, as we are living in a very dynamic and competitive world.
- Emphasis should be given to training and upgrading of the skills of local qualified professionals in decision sciences in order to be able to help firms in their endeavors of applying optimization models.
- Firms should perform the necessary cooperation, experience exchange and joint research with different local and foreign firms and academic institutions.
- Applications of optimization models should be gradually popularized among the SMEs manager/owners and other senior management personnel via seminars, lectures, short-term courses and by other means of dissemination
- Colleges and universities in SSA nations should design and offer quantitative oriented courses to their students majoring in business and economics
- Governments should help SMEs to import tax free computers and software packages that are desired for their optimization models application

CONCLUSION

Optimization models have demonstrated their invaluable contribution towards economic efficiency and sustainable industrial development in many countries. Scarce resources need to be frugally (rather optimally) utilized and this is the means of survival and prosperity especially for SSA nations. SMEs are the foundations of industrialization and their further development depends on proper management. The optimization model formulated in this paper is basic in its mathematical background and simple in its applications approaches. There are many “If” and “Then” situations as the main purpose of my paper is to serve as springboard for further research in practical application of optimization models to industrial management decisions in SSA nations. The paper has contained a foundational framework which is open for further improvement on how optimization models can be appropriately applied to enhance production efficiency and effectiveness of SMEs in SSA nations.

The challenge ahead is to integrate the theoretical knowledge with practice which is more difficult in developing economies. Failure to adapt optimization models to a particular situation and using inaccurate operational data can have detrimental impacts on applications of optimization models (Ashayeri and Selen, 2003). This paper has limitations and many questions have not been answered. They are subject to further research and investigation. Firstly, other resource constraints that may not be easily traceable are deprived from consideration in order to reduce the complication of model application. Secondly, future events are always uncertain and can trigger the unreliability of forecasted demands for specific period. Firms should take the necessary care to ensure that their forecasted demands are reasonable and realistic. Thirdly, the complexity of estimating labor hours, machine hours and other resources as aggregated constraints is an intricate task. It demands that firms should maintain a prudent and efficient operational activities record keeping and cost accounting systems. It was not easy to obtain the desired operational data from the Asmara Sweater Factory. I am aware that the application of optimization models is subject to trial and error. But, why not, even the simplest model is helpful, and serves to disprove the unwarranted perception of non-applicability of mathematical models in developing economies.

In fact, there is a wide spread phobia among SMEs’ managers for applying mathematical models. Most of them believe that applying mathematical models is like spending time and resources on abstract theories (Gilbert, 2003, Ashayeri and Selen, 2003). To avoid this misperception, models should be presented in the way SMEs’ owner/managers can understand and appreciate their application. .

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DETERMINANTS OF MINING INVESTMENT IN ZIMBABWE

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ABSTRACT

This paper discusses factors affecting mining investment in Zimbabwe. It also estimates a flexible accelerator model of mining investment using data from 1976 to 1997. The paper argues that direct influence of interest rate on mining investment in Zimbabwe is limited by the non-existence of adequate local credit. However, interest rate has affected investment indirectly through its effect on the cost of working capital and therefore, on the rate of return. Cash flow problems, which have recently been linked to the activities of the Central Bank, have constrained internal sources of investment finance. Political risk and uncertainty, mainly related to the outstanding finalization of mining and empowerment legislations and perceptions emanating from the recent land reform programme, have resulted in the postponement of large-scale investments. The flexible accelerator model results show that mining investment is mainly driven by current output. There is a negative relationship between investment and the lagged investment variable, which may be linked to the generally small-scale nature of mining projects in Zimbabwe. The paper recommends development of a comprehensive database on mining (indicative planning) and finalization of pertinent legislations in order to reduce risks and uncertainties. Direct measures to promote increased current production are also recommended.

KEYWORDS: Mining investment, flexible accelerator model, interest rate, risk

INTRODUCTION

Zimbabwe is rich in a wide variety of minerals among other natural resources. Currently there are more than forty different types of minerals mined in the country. Major among them, in terms of production value, are gold, asbestos, nickel, coal, copper, chrome, tin, iron, silver and cobalt (Central Statistical Office, various issues). The Ministry of Mines and Mining Development (2010) estimates that resources of metallurgical quality chrome in Zimbabwe as a percentage of world resources of chrome are 80%. It is also indicated that the country hosts some of the most productive greenstone belts in the world in terms of gold. Platinum group metal resources in the country are ranked second largest in the world. Black granite is abundant (“ubiquitous”) in the north-eastern part of the country. Besides the existence of kimberlites, the country boasts of extensive deposits of alluvial/placer diamonds in Chiadzwa, which are estimated to have a potential production of 25% of the world’s diamond output. Exploration for coal bed methane gas has recently been carried out and there are huge estimates of reserves being given going to billions of cubic metres of gas. But detailed explorations to prove these reserves are yet to be done.

Hawkins (2009) estimates that from 1968 to 2009 the ratio of investment to gross-output in the mining sector was between 10 and 12 percent. Vigorous mining industry expansion was recorded for 1968-1971 period, the period during which nickel and ferrochrome experienced expansion. During this period investment averaged 21.5% of gross output. From 1973-1996 mining investment averaged 25 percent of output (at current prices) with another period of vigorous expansion in the mid 1990s. During the period 1983-1993 there was negative net investment and a backlog in replacement investment. After 1997, except in the platinum and diamond sectors, exploration and new capacity investments have been minimal. According to the President of the Chamber of Mines at the Chamber of Mines Annual Congress in 2007, since 2003 no new (major) exploration licences had been issued. A lot of the equipment being used now has aged or become obsolete.

PROBLEM STATEMENT, RESEARCH OBJECTIVES AND SIGNIFICANCE OF THE STUDY

While mining investment is a very topical subject in various mining fora in Zimbabwe, a proper modelling of the issue remains. In addition, it is very important to look at the question in the current economic context in Zimbabwe, which is defined by a recent decade of recession in most economic sectors and a current state of uncertainty as the economy slowly gets out of the recession.

This study therefore, seeks to do two things. Firstly, it seeks to briefly discuss several factors affecting mining investment in Zimbabwe, including those suggested by Keynes' theory of investment and those suggested by the unique characteristics of the mining sector. This part of the study is, therefore, a rapid appraisal of the investment environment in Zimbabwe, which seeks to isolate those factors that have had significant impact on mining investment recently. Secondly, the study seeks to estimate a Zimbabwe mining sector flexible accelerator model of investment and test for the significance of the variables included. In this estimation, the study makes use of data from 1976 to 1997 because after that, data was not reliable as national data collection offices faced financial difficulties.

The importance of this study is in that, if factors significantly affecting mining investment decisions in Zimbabwe were known, policy would seek to influence these factors so that investment can be expanded. Expansion in mining investment is important in that the only way to convert mineral deposits from *sleeping* resources to income (and presumably development) for the betterment of an economy is to invest in mining capital. Net investment in any sector of the economy, mining included, makes future consumption possible and makes the economy grow. Following the perspective of the New Growth Theory that technology is embodied in new capital, investment, therefore, combines two important growths - capital growth and technical progress. This is especially the case in the Zimbabwe mining sector where both investment and technical progress significantly derive from the foreign sector. Some of government macroeconomic policy measures work through investment, hence a study of investment behaviour, whether sectoral or general, is important in designing macroeconomic policy.

LITERATURE REVIEW

Mining investment is business fixed investment. Business fixed investment is defined as “...*spending devoted to increasing or maintaining the stock of capital*. The stock of capital consists of the factories, machines, offices, and other durable products used in the process of production” (Dornbusch & Fischer, 1981, p.18). Poindexter (1976, p.143) points out that investment is the purchase only of new assets, not those already existing (second hand) because the latter case represents a disinvestment by the one who sells even though the one who buys regards it as investment. Discussed in the following two sections are two theories of investment - Keynes' theory (Based on Pentecost, 2000; National Economic Planning Commission, 1996; and Shapiro, 1974) and the accelerator model (Based on Gujarati, 1988; and Dzawanda, 1994).

Keynes' Theory of Investment

Pentecost (2000, p.119) views the value of a piece of capital equipment as the net present value of income that will be derived from the use of that equipment. That is, value (V), using the formulation in National Economic Planning Commission (1996), is given by:

$$NPV = \sum_{t=m+1}^n \frac{R_t}{(1+i)^t} - \sum_{t=0}^m \frac{I_t}{(1+i)^t} \quad (1)$$

where m = the whole investment period (that is, the time it takes to set up the investment equipment); n = the useful life of the piece of equipment; i = discount rate; R_t = net receipts from use of machine in year t ; and I_t = investment in year t .

The rate of discount which ensures that NPV is equal to zero is of great interest and it is called the *internal rate of return (IRR)*. It is what Keynes calls the *marginal efficiency of capital (MEC)* and is actually the expected rate of return from a capital asset. The market interest rate is a measure of the cost of loanable funds hence may be used to discount future money to present value because it represents the time value of money. A lower market interest rate will imply a higher NPV than a higher rate of interest. A comparison of the MEC to the current market rate of interest, r , therefore, indicates whether or not an investment may be profitable. It would be profitable if $r < \text{MEC}$ and vice versa. Thus, once MEC is given, r determines whether or not the capital good will be purchased though it does not determine the MEC of that good (A useful reference on this is Shapiro, 1974).

Therefore, *ceteris paribus*, a change in either interest rate or MEC affects net investment (Shapiro, 1974). When interest rate falls more projects will be undertaken (as new additional projects with lower MECs are taken on board) and vice versa. When MEC falls less projects will be undertaken at the same rate of interest and vice versa. Anything that makes the businessman expect more income flow from use of a capital good, assuming the capital good does not change its price, will raise its MEC. Also a fall in the price of the capital good (by reducing costs hence increasing NPV) with expected income unchanged will raise its MEC.

The Keynesian investment function can then be summarised by:

$$I = \beta_0 - \beta_1 i \quad (2)$$

where β_0 captures exogenous shifts in business expectations (Pentecost, 2000, p.124), which are then reflected in the MEC. Thus, both MEC and interest rate affect investment.

The Accelerator Theory of Investment

The flexible accelerator model assumes the existence of an *equilibrium, optimal, desired, or long-run* stock of capital required to produce a given output for a given technology, rate of interest, and so forth (Gujarati 1988, p.519).

Assuming that:

$$K_t^* = \beta_1 Q_t \quad (3)$$

where K_t^* is desired mining capital stock in period t , and Q_t is current mining output in period t . The capital adjustment process is defined by the following equation (Pentecost, 2000, p.124; Gujarati, 1988; and Dzawanda, 1994):

$$K_t - K_{t-1} = \delta (K_t^* - K_{t-1}) \quad (4)$$

where δ , being $0 < \delta \leq 1$, is the coefficient of adjustment.

$$K_t = \delta K_t^* + (1 - \delta) K_{t-1} \quad (5)$$

Substituting (3) into (5) and simplifying gives:

$$K_t = \delta\beta_1 Q_t + (1 - \delta)K_{t-1} \quad (6)$$

The net investment function as strictly based on relationship (4) becomes:

$$K_t - K_{t-1} = I_t^n = \delta\beta_1 Q_t - \delta K_{t-1} \quad (7)$$

If we assume that replacement investment in period t is a positive proportion, α , of previous period's level of capital, gross investment is given by (See Dzawanda, 1994):

$$I_t^g = K_t - K_{t-1} + \alpha K_{t-1} \quad (8)$$

$$I_t^g = K_t - (1 - \alpha)K_{t-1} \quad (9)$$

Substituting (7) into (8):

$$I_t^g = \delta\beta_1 Q_t - \delta K_{t-1} + \alpha K_{t-1}$$

$$I_t^g = \delta\beta_1 Q_t + (\alpha - \delta)K_{t-1} \quad (10)$$

Lagging (10) once and multiplying the result by $(1 - \alpha)$ we get:

$$I_{t-1}^g = \delta\beta_1 Q_{t-1} + (\alpha - \delta)K_{t-2}$$

$$(1 - \alpha)I_{t-1}^g = (1 - \alpha)\delta\beta_1 Q_{t-1} + (1 - \alpha)(\alpha - \delta)K_{t-2} \quad (11)$$

Subtracting (11) from (10) gives:

$$I_t^g - (1 - \alpha)I_{t-1}^g = \delta\beta_1 Q_t - \delta\beta_1(1 - \alpha)Q_{t-1} + (\alpha - \delta)K_{t-1} - (1 - \alpha)(\alpha - \delta)K_{t-2}$$

But from (9), $I_{t-1}^g = K_{t-1} - (1 - \alpha)K_{t-2}$. Therefore:

$$I_t^g - (1 - \alpha)I_{t-1}^g = \delta\beta_1 Q_t - \delta\beta_1(1 - \alpha)Q_{t-1} + (\alpha - \delta)I_{t-1}^g$$

$$I_t^g = \delta\beta_1 Q_t - \delta\beta_1(1 - \alpha)Q_{t-1} + \alpha I_{t-1}^g - \delta I_{t-1}^g + I_{t-1}^g - \alpha I_{t-1}^g$$

$$I_t^g = \delta\beta_1 Q_t - \delta\beta_1(1 - \alpha)Q_{t-1} + (1 - \delta)I_{t-1}^g \quad (12)$$

Adding a constant β_0 for autonomous investment and an error term u_t , gross investment is finally specified as a function of current output, lagged output and lagged investment:

$$I_t^g = I_t^g(Q_t, Q_{t-1}, I_{t-1}^g) = \beta_0 + \delta\beta_1 Q_t - \delta\beta_1(1-\alpha)Q_{t-1} + (1-\delta)I_{t-1}^g + u_t \quad (13)$$

Model (13) can then be estimated. The coefficients of current output, lagged output and lagged investment can be tested for significance. Note that from this estimation we can also find the values of the coefficient of adjustment (δ) and the depreciation rate (α).

The Unique Characteristics Of Mining Investment Environment

Mining is characterised by a number of unique conditions, and these create an investment environment that is peculiar from other industrial sectors.

Mining is characterized by extreme capital intensity and long lead times (time between discovery and actual production). Another characteristic closely related to capital intensity and long lead times is the long payback period, which may differ from country to country. These features result in stability of regulations and security of titles being critical matters to investors in this sector. Security of titles is made more crucial by the fact that mining investment is irreversible, meaning that once the mine closes the capital invested is not recoverable (This paragraph is based on Gentry & O'Neil, 1984, p.5; and UNCTAD 2010, p.39).

Mining is a high-risk business. Risk is defined as: "A context in which an event occurs with some probability (capitalised) or where the size of the event has a probability distribution (last two words capitalised)...Risk should not, however, be confused with probability since it is an amalgam of both this probability and the size of the event" (Pearce, 1986, p.373). The most important types of risks in mining are market risks (such as price fluctuation, changes in future demand, and changes in foreign exchange rates) and political risks, which are risks associated with unforeseen government actions including nationalization and changes in environmental regulations, taxation, import duties, et cetera (Gentry & O'Neil, 1984; and Gocht et al, 1988).

A concept closely related to that of risk but conceptually distinct is uncertainty. Pearce (1986, p.431) defines uncertainty as: "A situation in which the likelihood of an event occurring is not known at all...If the event in question is an investment in a project...the conceivable returns will be known but their probability of occurrence will not be known". Driver & Moreton (1992) argue that uncertainty may engender a sustained caution, or postponement of investment plans, or reduction in payback period used in investment profitability criteria. They also contend that uncertainty is especially associated with economic structural change, a process that tends to create new opportunities, making uncertainty most adverse.

Minerals are non-renewable and this gives rise to critical issues in the use of these resources (Gentry & O'Neil, 1984, p.6). The 'natural heritage theory' argues that non-renewable mineral deposits are for the benefit of all people, and thus, the whole society should benefit from mineral exploitation. This, in practice results in heavy taxes on private mining companies. Gradual wearing of mineral resources has also been used to justify minerals depletion allowance in the income tax code. All mines have finite lives, which means that adequate return should have been received by the time the resource is depleted, and also new deposits must be found and developed. This also means that at some point there will be mine closure. This has very significant repercussions – ghost towns, severe dislocations, unemployment, bankruptcy of local businesses, reduction in local population, and fall in real estate values. Many political leaders are insisting that the mining companies should be accountable for these effects.

A Summary of the Implications of the Literature Review

From the foregoing discussion, the following can be identified as possible factors that influence mining investment: project internal rates of return, market interest rate, risks, uncertainty, a fiscal and policy regime emanating from the non-renewable nature of minerals, current level of mineral output, previous year's output, and lagged mining investment. Poindexter (1976) also suggests credit availability and cash flow. The next two sections look at the significance of these factors in the Zimbabwe mining sector.

DETERMINANTS OF MINING INVESTMENT IN ZIMBABWE: DISCUSSION

Credit Availability And Cash Flow Problems

The Chamber of Mines (2010) identifies two sources of cash flow problems for the mining sector in Zimbabwe. The first is stiff surrender requirements. For the gold sector mines were required to surrender 100% of their proceeds since 1997 (up to 2009 at the advent of the multi-currency regime) by being forced to sell their produce to the Reserve Bank of Zimbabwe (RBZ) in return for Zimbabwe Dollars at the rate of Z\$55/US\$1. In the black market, however, exchange rates (directly quoted) were several thousands times higher. Secondly, the RBZ owed mining companies substantial amounts of money in foreign currency. This debt emanated either from the unauthorized use by the Bank of funds in private accounts of mines to fund critical areas of need during the crisis, or unpaid mineral deliveries. Later the RBZ converted this debt into gold bonds which could not be redeemed unless they were steeply discounted because the market had lost confidence in the bank. With respect to credit, this was and is simply not available due to low savings in the domestic market. For example, in December 2009, total deposits in the local banking sector amounted to US\$1.3 billion, an insignificant figure considering the country's requirements. With such restrained cash flows and credit it has been very difficult for mines to meet operational requirements let alone to achieve net investments. This actually led to many mines closing down and most placed on care-and-maintenance.

Interest Rates

There have not been any significant lines of credit to the mining sector for fixed capital investment from the local credit market. Studies have also concluded that a negative relationship between investment and interest cannot be supported in Zimbabwe (Mlambo, 2010; and Dzawanda, 1994), while others which have obtained results consistent with classical theory have found them to be insignificant (Dailami & Walton, 1989). This is also true of mining investment. However, the local banking sector is sometimes an important source of working capital. In this case, interest rate becomes an important factor that affects the operation of mines hence affects the general business outlook. Interest rates (on borrowing) are more than 30% per annum currently, with the multi-currency regime (Chamber of Mines, 2010).

Political Risk And Uncertainty

Political risk is the single most significant damaging factor on mining investment in Zimbabwe. This is compounded by uncertainty with respect to property rights especially with the recent land reform programme that sought to effect redistribution of farmland to the majority of Zimbabweans. Some of the former farm owners are still to be compensated and uncertainties are high. There are also concerns of the rule of law emanating from past cases whereby court orders were disregarded, and generally, from the unending court disputes over farmland (Based on Chamber of Mines, 2010).

The Mines and Minerals Act is in the process of being amended. Originally, the amendment sought to transfer 51% of the stake in the mining sector to the indigenous people (meaning basically black

Zimbabweans), 26% of which was to be on a non-contributory basis, that is, free-carried shares. The bill, in its original form, faced stiff resistance from the mining industry, and was withdrawn for further review. This bill has taken long to be finalized, and during this process, many investors have been sitting on the fence. There is also the Indigenization and Empowerment Bill, which has been on the cards for quite some time. This looks at all the sectors of the economy, including mining. It is also still to be finalized. Unfortunately, the assessment of policy by investors is not only done through analysis of official administrative and regulatory systems, but also through political speeches. There has been great inconsistency regarding the Mines and Minerals Act amendments and the Empowerment Bill, with important politicians sometimes indicating 100% local shareholding, some zero percent and some the more realistic percentages in between. Politicians and technocrats have not always said the same thing. Uncertainty on policy stability has, therefore, significantly been part of the environment recently.

The question of political regime stability (see definition in Otto, 1992) has also been a significant factor affecting mining investment in Zimbabwe for the past four or so years. The country has been in the mode of a '50-50' anticipated government change, and recent elections (2007 and 2008) have failed to produce a clear presidential winner. The resultant temporary inclusive government (which includes the two main political parties) has only served to perpetuate perceptions of uncertainty regarding regime stability. If the ruling party were to change there are questions regarding whether the new regime would respect bilateral mining agreements that were made by the previous regime. However, on a positive note the fundamental system of government (see definition in Otto, 1992) has been stable in Zimbabwe for a long time. Zimbabwe has always held democratic elections every 5 years since independence in 1980, and most of these have been successful by international standards. Therefore, long-term national stability has positively affected the mining investment environment hence investment.

Risk profile has also been compounded by large foreign debt arrears (Chamber of Mines, 2010), which have meant that Zimbabwe could not access critical support from international creditors like IMF and the World Bank.

Project Internal Rate Of Return And Adverse Operational Environment

Until recently, a number of factors have affected the internal rate of return adversely, at a time when the rate of interest was rising. Lack of foreign currency especially for non-exporting mines such as in coal, iron ore, limestone, magnesite, and phosphates severely restricted their capacity to import new investment capital. Before the multi-currency regime, companies have had to apply for foreign currency at the RBZ and most of the times would not get it. Rising cost of imported spares due to the high parallel market exchange rates and general domestic inflation caused an escalation of operating costs, including rises in wage bill. The National Railways of Zimbabwe failed and still fails to adequately meet the needs of mining due to old equipment. Electricity tariffs rose and continue to rise steeply while at the same time power outages have become a frequent phenomenon. Power outages have been so significant that mines had to buy generators, which, apparently, cannot fully meet the power needs of the mines. The recent economic difficulties in the country have also resulted in the flight of skilled labor in all categories, including geologists, engineers, technicians and managers (This paragraph is based on Chamber of Mines, 2010; Roussos, 1988; Mining in Zimbabwe, 2002/2003; and Hawkins, 2009)

Fiscal and Policy Regime

The procedures for acquiring mining rights, the types of rights that can be acquired, with the specific details of applicant requirements, minerals applicable, length of tenure and fees are clearly laid out in Ministry of Mines and Mining Development documents such as Ministry of Mines and Mining Development (2010) and the Mines and Minerals Act (Government of Zimbabwe, 1996). In the same documents are laid out clearly the guidelines on mining development, mining, termination of mining,

arbitration of disputes, *et cetera*. This clarity has been a significant promotional tool for investment since it has reduced certain uncertainties regarding what is expected of the potential investors.

There is a significant scope for determining tax obligations in advance of investment because of the availability of such information and its long-term nature. Among some of the fiscal incentives that have significantly promoted mining investment are: (a) the right to market directly subject to reporting requirements to the Minerals Marketing Corporation of Zimbabwe; (b) import duty exemption on capital goods imported for purposes of mining in the first five years; (c) tax deductibility at 100% of all capital expenditure; and (d) the right to have offshore accounts for major mining projects (Government of Zimbabwe).

RESULTS FROM ESTIMATION OF A FLEXIBLE ACCELERATOR MODEL OF ZIMBABWE MINING INVESTMENT

This study estimates model (13), reproduced below, using the data for Zimbabwe Mining sector from 1976 to 1997 (Table 1). Data from 1998 to 2009 could not be used because they are either not available or unreliable. The data were obtained from the Reserve Bank of Zimbabwe (1998) and Central Statistical Office (2001).

Table 1: Mining Output, Lagged Mining Output and Mining Investment (All figures in Z\$million)

Year	Current Mining Output, Q_t	Lagged Mining Output, Q_{t-1}	Mining Investment, I_t
1976	230.500	177.800	60.00
1977	237.500	230.500	66.00
1978	252.200	237.500	59.00
1979	314.800	252.200	83.00
1980	414.760	314.800	83.00
1981	393.524	414.760	133.00
1982	383.044	393.524	94.00
1983	470.454	383.044	86.00
1984	546.467	470.454	81.00
1985	629.463	546.467	35.00
1986	699.384	629.463	57.00
1987	815.553	699.384	123.00
1988	985.692	815.553	200.00
1989	1,143.731	985.692	144.00
1990	1,345.595	1,143.731	166.00
1991	1,862.759	1,345.595	273.00
1992	2,484.586	1,862.759	512.00
1993	3,085.907	2,484.586	518.00
1994	4,326.700	3,085.907	785.00
1995	5,412.179	4,326.700	2,000.00
1996	6,109.843	5,412.179	2,370.00
1997	6,630.000	6,109.843	1,552.00

This table shows a time series of the values of mining output (current and lagged) and that of mining investment.

$$I_t^g = I_t^g(Q_t, Q_{t-1}, I_{t-1}^g) = \beta_0 + \delta\beta_1 Q_t - \delta\beta_1(1-\alpha)Q_{t-1} + (1-\delta)I_{t-1}^g + u_t \quad (13)$$

The above model is both an autoregressive model and a distributed lag model. To take care of autoregressiveness we use the instrumental variable technique, and the *ad hoc method* (sequential

regression) is used to deal with the problem of distributed lags. First, we regress gross mining investment against mining sector current and lagged outputs, from which we get estimates of investment. These estimates are lagged to get an instrumental variable for the lagged investment variable. Having taken care of the autoregressiveness, models (14) and (15) represent sequential Ordinary Least Squares regressions.

Model without lagged output variable

$$\begin{aligned}
 I_t^g &= -131 + 0.3403Q_t - 0.1271I_{t-1}^g, & R^2 &= 0.88 \\
 (98.8624) & (0.1559) & (0.6128), & df = 18 \\
 t &= (-1.327) & (2.183) & (-0.207), & F_{2,18} &= 63.63
 \end{aligned} \tag{14}$$

Model with lagged output variable

$$\begin{aligned}
 I_t^g &= -618 - 0.5138Q_t + 2.5866Q_{t-1} - 5.5133I_{t-1}^g, & R^2 &= 0.95 \\
 (114.8419) & (0.1953) & (0.5065) & (1.1267), & df &= 17 \\
 t &= (-5.385) & (-2.631) & (5.107) & (-4.893), & F_{3,17} &= 110.22
 \end{aligned} \tag{15}$$

According to the *ad hoc method* of estimating a distributed lag model, we begin with current output and then regress with lagged output included. In this sequential regression, if the coefficient of any lag of the concerned variable changes sign and/ or the coefficient becomes insignificant, one takes the last stable result. Note that since the variable Q is the one being lagged we may view Q_t as being with lag zero. We note in the above regressions that in (15) the coefficient of Q_t changes sign which makes (15) unstable. A further analysis of (15) will show that $\delta > 1$ and that $\beta < 0$, since they are respectively computed from the results as 6.5 and -0.08. The results would also imply a negative rate of depreciation. These values are meaningless since they imply that in any year miners' actual capital is 6 times more than they would desire in the long run and that the proportion of desired capital to output is negative. The qualitative results in (15) do not change even after correcting the regression for autocorrelation. For these reasons model (15) is rejected as unsuitable.

From (14):

$$\beta_0 = -131, \quad \delta\beta_1 = 0.3403, \quad 1 - \delta = -0.1271$$

Therefore, $\delta = 1.1271$ (this is the coefficient of adjustment, which we may equate to 1 since -0.1271 is not significantly different from zero), and $\beta_1 = 0.302$ (which is the proportion of desired capital to output). The value of the proportion of desired capital to output indicates that when output increases by 100% (doubles) desired capital stock increases by 30%. When we combine this result with that on coefficient of adjustment the result is that actual capital must also increase by about 30% (approximately equal to 34%).

Autonomous Investment

Model (14) shows that autonomous investment is negative at -Z\$131 million. This coefficient is, however, insignificant at 0.05 with a computed t value of -1.327 against a critical t value of -2.101. This means that autonomous investment is statistically equal to zero. This indicates that when there is no production in the current year and has been no investment in the previous year, there will be zero investment this year. However, considering the negative sign, this result means that when mines are not

producing and have not invested in the previous year, there will be disinvestment in the current year. This indicates a move towards liquidation. For some mines in Zimbabwe, we have had consecutive years of non-production and non-investment and many have actually degraded beyond care-and-maintenance to liquidation or just closing down, suffering natural depreciation of capital.

Current Output

The results also show that investment in the current period is positively affected by current output. The positive coefficient is significant at 0.05 level since t calculated ($= 2.183$) $>$ critical t ($= 2.101$). The sign of the coefficient of current output is consistent with theoretical expectations, that is, an increase in current output would cause an increase in investment. When mining output increases by Z\$1 million current investment increases by Z\$0.34 million.

Lagged Dependent Variable

The coefficient of the lagged dependent is negative and insignificant at 0.05. The following possibilities may be drawn from the negative sign: (a) this result may indicate that capital expansion is discrete – which may reflect the attitude of miners to try to take advantage of short-term or once-off investment incentives, for example, investment tax credits. Once the credits are no longer there the investment drive stops or falls; and (b) the result also seems to reflect the small-scale nature of mining in Zimbabwe, which, therefore, may shorten lead-time to one year for a project. The mining industry in Zimbabwe is characteristically small-scale (especially the gold sector, which is the main contributor to mining output value), and the view of most mines is short-term. Few miners are prepared to undertake new projects or expansion projects that take more than one year of waiting before they come into operation. Thus, when investment is undertaken this year, it may mean no investment for some years to come in the particular project or by that particular miner.

Whole Model

The explanatory power of the model is high at 88%, which means 88% of the variations in investment are explained by changes in current output and previous year's investment. The model as a whole is significant since computed F ($=63.63$) $>$ critical F ($=3.55$).

CONCLUSIONS AND POLICY RECOMMENDATIONS BASED ON THE MODEL AND THE FOREGOING DISCUSSION

The paper has shown that the most significant factor that drives investment is current output. A negative relationship between successive investment levels is also shown to exist, and it has been argued that possible factors to explain this include the discrete or once-off nature of investment, and the small-scale nature of mines in Zimbabwe. The influence of interest rate is insignificant in Zimbabwe because of the non-existence of local credit. However, interest rate has affected the cost of working capital hence general business outlook and the marginal efficiency of capital. Cash flow problems have also limited internal sources of funds for investment. These cash flow problems were recently linked to the activities of the Reserve Bank of Zimbabwe. Political risk and uncertainty have significantly held back big investments, and created a series of short-term/small investments. Risk is related to the outstanding finalization of the Mines and Minerals Act and the Empowerment Bill, as well as the recent land reform programme which has affected (rightly or wrongly) the perception of foreign investors on security of private property rights. Rates of return have been affected by various operational constraints and problems including lack of foreign exchange, parallel markets for foreign exchange, general domestic inflation, dilapidation of transport infrastructure, rise in energy costs and loss of skills to other countries.

Several policy recommendations emanate from the above conclusions. There is need to work to reduce all risks and uncertainties in the mining sector. This can be done through provision of market information, including the development of a comprehensive database on mining, mineral processing, geology, mineral economics and general economic environment in Zimbabwe (indicative planning). Finalization of laws on mining and empowerment, and improvement in respect of private property rights among citizens would also significantly reduce perceptions of risk and uncertainty. There is need to espouse macroeconomic policies that further stabilize the economy (stabilization policies) (On indicative planning and stabilization policy refer to Driver & Moreton, 1992, pp.157-158), and also to relook at the fiscal regime that impacts upon the mining sector in order to have a long-term rather than a short-term view (that is, make long term investment incentives). The mining sector should also be prioritized in the allocation of foreign currency. The Government also needs to directly promote current production through enhancing mining sector services such as geosurveys, analytical services (for export or exploration), *et cetera*.

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EFFICIENCY AND PRODUCTIVITY OF INDIAN LIFE INSURANCE INDUSTRY AFTER DEREGULATION

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ABSTRACT

This paper investigates technical efficiency and productivity growth in Indian life insurance industry in the deregulation era. The empirical study uses DEA method and Malmquist productivity index to measure and decompose technical efficiency and productivity growth, respectively. The results suggest the growth in overall productivity is mainly attributed to improvement in efficiency. Higher pure technical efficiency and lower scale efficiency indicate the insurance firms generally, moved away from optimal scale over the study period. Finally, the truncated regression exploring the main drivers of efficiency in the long run found claims ratio, distribution ratio, and size share effect pure technical efficiency positively and firms that had both life and non-life businesses are more efficient than firms with life insurance business.

JEL: G22; C14; G14

KEY WORDS: DEA, Productivity, Efficiency, Truncation, Insurance, India

INTRODUCTION

With over a billion people, India is fast becoming a global economic power. India's rapid rate of economic growth over the past decade has been one of the most significant developments in the global economy. This growth has its roots in the advent of economic liberalization in the early decade of ninety, which has allowed India to exploit its economic potential and raise the population's living standard. With a relatively youthful population, India will become one of the potentially largest insurance markets in the future. According to a study the demand for insurance in India would accelerate after 2013 when per capita income would grow from \$600 (2004) to \$1000 (2013) (Sinha, 2004). As a part of the general opening up of the economy in 1993, Government appointed The Malhotra Committee to examine the structure of the insurance industry and the committee recommended that private companies should be allowed to operate. It took six years to implement the recommendations. The Indian Parliament allowed private sector into insurance business in 2000 after passing the Insurance Regulatory and Development Authority (IRDA) Bill.

The impact of deregulation is reflected by the fact that there were 22 registered insurers in India in 2000-01 (11 Life, 10 Non-life, 1-Reinsurer) which increased to 42 firms in 2009 (22 Life, 21-Non-life, 1-Reinsurer). However, in terms of insurance density (ratio of premiums to total population) and insurance penetration (ratio of premiums to GDP) although the numbers have improved over the years, but generally very low compared to both developed and developing countries. For example, in 2008 insurance density for industrial countries stood at \$3,656 while for India it is \$47.4 (\$41.2 life insurance). The insurance penetration in India for life 4.0 and for non-life is 0.6 (Swiss Re, 2009). Deregulation has created an even playing field for both domestic and foreign affiliated firms in terms of transfer of technology, product development, competitive pricing and services, and professional management. The issue of firm efficiency and productivity will play a major role in a highly competitive deregulated insurance industry in India in the future. There is currently no study that measures technical efficiency of

multiple firms using data from multiple years as well as identifies the causes of inefficiency in Indian life insurance industry. This study is the first attempt to assess technical efficiency and total factor productivity of life insurance firms in India using five years panel data in the deregulation era. The empirical analysis uses data envelopment analysis (DEA) method to measure firm level efficiency and Malmquist productivity index for dynamic productivity analysis. Further, the study also investigates the impact of organizational characteristics on the level of inefficiency using a truncated regression.

The structure of the paper is as follows: section 2 discusses the background and an overview of the Indian insurance industry section 3 lays down definition and measure of inputs and outputs including the dataset used and followed by section 4 on the theoretical model for estimation. Section 5 deals with the results and discussions, and, finally, section 6 offers some concluding remarks.

BACKGROUND AND OVERVIEW OF INDIAN LIFE INSURANCE INDUSTRY

Globalization and financial reform policies initiated in early 1990's finally created Insurance Regulatory and Development Authority (IRDA) in 2000 to oversee and regulate the industry and opened the market for private players. Since the introduction of the deregulation policy in 2000 the market share for LIC which enjoyed a regulated monopoly status decreased from 100 percent in 2000 to 60 percent in 2010 with nearly 22 new insurers in the market. Despite the fact that market share for LIC has fallen by 40 percent in last 10 years, currently LIC collects three times the premium it used to collect prior to liberalization which suggests the fact that the industry is growing at an unprecedented rate (Sandip, 2010). The growth of new policies issued between 2004 and 2009 increased by 94 percent and the growth of premium underwritten by life insurers between 2001 and 2009 increased by 343 percent (IRDA 2009).

Although the dynamics of Indian insurance market and its future growth potential has been investigated by several researchers a limited number of studies have been devoted to exploring the efficiency and productivity of the insurance firms in the deregulation era. (Rodrik and Subramanian, 2003; Guerrero and Singh, 2004; Sinha, 2004; Tone and Sahoo, 2005; Singh, 2005; Sinha and Chatterjee, 2009) Tone and Sahoo (2005) undertook the first empirical study analyzing cost efficiency of the state owned Life Insurance Company of India (LIC) using a modified version of data envelopment analysis. The authors recognized the limitations of their study due to small sample size and shorter study period (dimensionality problem) and recommended future research on the same direction using data on multiple firms for multiple years in the deregulation era. Sinha (2007) estimated technical efficiency for four state owned non-life insurers using seven years (1997-2003) data and applied DEA method. The authors found that the relative efficiency levels for three firms converged toward the terminal level while one firm (New India Assurance Co.) maintained the highest efficiency for all years.

Sinha (2007) estimated technical efficiency and total factor productivity of 13 life insurers using three years data (2003-05) and found that the total factor productivity growth for private firms are higher than the government owned LIC. Sinha and Chatterjee (2009) estimated cost efficiency of 13 life insurers using four-year data and applied the DEA method found that except for the state owned LIC overall efficiency for all firms increased during the first two years but the trend reversed during the last two years. It is recognized in the DEA literature that the efficiency scores are highly sensitive to the selection of inputs/outputs and the outlier observations in the sample. Hence, the stability of the efficiency scores is often tested conducting some sensitivity analysis. However, none of the studies examine the robustness of their results using sensitivity analysis and check if the presence of state owned giant LIC in the data produce any bias in the measure of efficiency and productivity measure for the rest of the firms. Further, no study in the past attempted to identify the causes of inefficiency (technical or cost) for the inefficient firms and provide policy suggestions relevant to the regulators and the firm managers. The current study is unique from several aspects that it estimates the technical efficiency and total factor productivity of 14 life insurers using most recent information available and applies the slack analysis to identify input

overuse and regression analysis to examine the influence of firm characteristics on the measure of inefficiency. We also use sensitivity analysis and re-estimate the dynamic efficiency and productivity growth for the firms in the sample without the state owned giant insurer LIC. It is hypothesized in this study that if the deregulation has had the desired effects then productivity of the firms should improve over time. The total factor productivity growth measured in this study is defined as the sum of the change in the output due to efficiency change and technical change using Malmquist index approach (Grosskopf, 1993; Fare et al. 1994).

Past studies analyzing impacts of deregulation in insurance industry found that generally, it improves the availability of services provided by the financial companies and increases efficiency through competition. However, Cummins and Santomero (1999) found deregulation could deteriorate the efficiency and productivity of financial institutions (Griffell-Tatje and Lovell, 1996; Yoshihiro et al., 2004). There has been an extensive research examining the role of consolidation, organizational form, and distributions systems in the U.S. insurance industry such as, Cummins, Tennyson, and Weiss (1998), Cummins, Weiss, and Zi (1999), and Berger, Cummins, and Weiss (1997). To the contrary, studies measuring efficiency of Indian life insurance industry during the deregulation era are very limited. The current study extends the existing research by conducting a more extensive analysis of productive efficiency and total factor productivity of Indian life insurance industry and investigates the cause of inefficiency using a two-stage approach (DEA and econometric methods) and applied to a five-year panel data for 14 firms.

DEFINING AND MEASURING OUTPUTS AND INPUTS

One of the complex questions in efficiency analysis for insurance firms is how to measure intangible outputs for insurance firms which are analogous to financial institutions. In the financial services sector three principal approaches have been used to measure outputs: the asset or intermediation approach; the user-cost approach; and the value-added approach (Berger and Humphrey, 1992). Consistent with the majority of the studies in the literature (Cummins et al. 1996; Harwick, 1997; Cummins and Zi, 1998; Cummins and Rubio-Misas, 2002; Ward, 2002; Hussels and Ward, 2006; Leverty, Lin, and Zhou, 2004) this study adopts a modified version of the value-added approach to identify and measure insurance outputs. Life insurance companies provide two main services to its customers risk bearing/risk pooling services and financial intermediation. Cummins and Zi (1998) and Berger, Cummins, and Weiss (1997) use incurred benefits by the line of services as a measure of risk bearing/risk pooling and addition to reserve as financial intermediation. Incurred benefits are payments received by the policy holders in current year which is a good proxy for risk bearing/risk pooling functions since it accounts for the amount of funds pooled by the insurers and redistributed it to the policy holders as compensation for incurred events (Leverty et al, 2004, Yuengert, 1993; Berger et al. 2000).

Cummins et al. (1999), argue that benefit payments and increase in policy reserve are correlated with real services provided by insurers such as, benefit administration in group insurance. Cummins and Rubio-Misas (2002), Greene and Segal (2004), Leverty et al. (2004) Berger et al. (1997), Cummins et al. (1999) and Cummins and Weiss (2001) use total value of investment while Mahlberg and Url (2000), Diacon (2001), Yoshihiro et al. (2004), and Cummins et al. (1996) use additions to reserves as output which represents additional accrued benefits to policy holders. The current study uses income from investment from policy holder's funds as a measure of output from financial intermediation function of the life insurers. Unlike the measure of outputs, inputs measures in life insurance industry are more consistent because the units of measurement are more tangible and directly observable. Insurance companies use labor, business services and material, financial equity and debt capital as inputs. In a comprehensive study of efficiency analysis of insurance industry Eling and Luhn (2008) found 61 out of 91 studies use at least labor and capital as inputs and most of them also added a third category (miscellaneous; mostly business services). Cummins and Weiss (2001) argued that the use of equity and debt capital as inputs for life insurance is consistent with the modern theory of firm, where a firm's technology includes all

contractual relationships involving a firm. In addition, the financial theory of insurance pricing considers insurance as a risky debt in which financial equity of the insurance company plays a crucial role in reducing firm's risk of default (Cummins and Danzon, 1997).

For efficiency analysis of insurance industry Daicon (2002), Zanghieri (2009), and Tone and Sahoo (2005) used both debt and equity capital as inputs while Greene and Segal (2004) and Cummins et al. (1996) used equity and physical capital (rent, equipment, building, depreciation) in addition to operating expenses and commissions as inputs. Following Tone and Shao (2005) and Sinha and Chatterjee (2009) this study uses debt capital, equity capital, operating expenses (expenditure on sales, administration, and managerial staff), and commission as inputs in the DEA model for efficiency analysis.

METHODOLOGY AND THE DATA

We estimate efficiency using data envelopment analysis (DEA). The DEA does not require the specification of a production function but rather computes efficient 'best practice' production frontier based on linear combination of firms in the industry. It provides efficiency scores for individual firms as their technical efficiency measure, with a score of one assigned to the 'best practice' frontier. Further, the use of DEA is also consistent with the Malmquist approach (which is a standard technique for measuring productivity change and efficiency change over time) because it is based on DEA. To save the space, we do not provide the detail methodology in this article. Interested readers can further refer to Ali and Seiford (1993), Charnes et al. (1994), Fare et al. (1985, 1994), Cummins and Zi (1998), and Cummins and Weiss (2001).

The data for this study are collected from the Annual Report of the Insurance Regulatory and Development Authority (IRDA), Government of India for various years. Although currently 22 life insurers are operating in India not all of them started operation during the study period i.e., 2004-05 and 2008-09 (five years). Hence our panel data consist of 14 life insurers (13 private and 1 public), which accounts for 90 percent of the market share for life insurance industry. In summary, the DEA model measuring technical efficiency uses two outputs: benefits paid and income from investment; and four inputs: equity capital, debt capital, commissions, and operating expenses. In consistency with the recent studies in the literature all inputs and output variables are deflated to real terms using consumer price index (CPI) data for various years collected from the Ministry of Labor, Government of India website. Descriptive statistics of the inputs and outputs used in this study are reported in the upper half of Table 2.

Lower half of Table 1 reports variables representing firm characteristics used in the Tobit regression. In an effort to explain the efficiency differences among insurers the study uses the two-stage approach, common in insurance literature where efficiency scores obtained from first-stage DEA method are regressed against a set of environmental (exogenous) variables (Diacon, 2001; Zanghieri, 2009; Hussels and Ward, 2006; and Fecher et al. 1993). The firm characteristics such as, distribution ratio (proportion of commission paid to total costs incurred), claims ratio (proportion of claims to gross premiums), and solvency ratio (proportion of equity capital to total asset) are assumed to have some effect on their performance level. Reporting solvency ratio to the regulatory authority (IRDA) became mandatory for all insurers starting financial year 2004-05. In addition to the firm characteristics mentioned above (three ratios), firm size (natural log of total asset) and market share (share in the total premium written) for each firm are also included as independent variables in the Tobit model. Descriptive statistics for variables used in the Tobit model, including technical efficiency scores under VRS for each year under study are reported in the lower half of Table 1. Non-availability of information on solvency ratio for SAHARA for 2004-05 led us to drop that year from our dataset to make it a balance panel for the regression analysis. Hence, the Tobit model uses 4-years panel data (2006-2009) for 14 firms.

Table 1: Descriptive Statistics of the Variables used in the DEA and Regression Analysis (Values are in Lakhs of Rupees: 1 Lakh = Rs.100,000) No of Firms = 14, Total Obs = 70

Variables		2004-05	2005-06	2006-07	2007-08	2008-09
Outputs (Lakh of Rs.)						
Benefits Paid	Mean	537026	236015	372562	403926	371482
	Maximum	6784650	3183720	4988680	5184530	4679480
	Minimum	167	21	147	483	551
Income from Investment	Mean	262722	287378	343992	434078	443045
	Maximum	3641950	3903350	4518100	5340270	5501870
	Minimum	925	903	1353	2835	2812
Inputs (Lakh of Rs.)						
Equity Capital	Mean	32389	43440	64592	105406	142191
	Maximum	88570	113384	196858	346131	426332
	Minimum	13136	14717	14757	21621	21003
Debt Capital	Mean	2911910	3709090	4469020	5623490	6033020
	Maximum	39904100	49846500	58574700	71198400	74981000
	Minimum	1038	3202	7105	17881	27313
Commission	Mean	48231	57858	81843	95587	97126
	Maximum	593522	665787	858408	877203	894664
	Minimum	63	356	625	1884	2153
Operating Exp	Mean	57891	64368	90211	130663	154945
	Maximum	597105	566940	662910	761798	808263
	Minimum	169	1052	1444	2176	3543
Firm Characteristics (Percent) Firms = 14, Observations = 56						
		4-Year	2005-06	2006-07	2007-08	2008-09
Distribution Ratio	Mean	30.686	29.562	32.292	32.427	28.462
	Maximum	56.425	54.009	56.425	53.521	52.537
	Minimum	11.001	11.001	18.713	20.727	16.413
Claim Ratio	Mean	9.848	9.012	10.053	10.492	9.836
	Maximum	41.701	37.381	41.701	37.774	33.386
	Minimum	0.795	0.795	3.079	3.017	2.994
Solvency Ratio	Mean	2.453	2.250	2.331	2.462	2.769
	Maximum	6.310	2.900	6.310	4.320	5.910
	Minimum	1.300	1.300	1.500	1.570	1.540
*Firm Size	Mean	12.171	11.014	11.925	12.734	13.012
	Maximum	15.935	14.058	15.070	15.774	15.935
	Minimum	7.812	7.812	8.537	9.487	9.852
Market Share	Mean	7.100	7.141	7.125	7.110	7.023
	Maximum	74.321	73.522	74.321	64.022	61.121
	Minimum	0.057	0.068	0.057	0.130	0.154
**TE (VRS)	Mean	0.795	0.780	0.783	0.789	0.826
	Maximum	1.000	1.000	1.000	1.000	1.000
	Minimum	0.315	0.467	0.398	0.315	0.390

*Natural log of fixed assets, **Efficiency scores from DEA analysis, Values are in real numbers deflated by Consumer Price Index

We use incurred benefits as the output for risk bearing/risk pooling service for the life insurer and income from investment from policy holder's funds as a measure of output from financial intermediation function of the life insurers. Inputs are measured as debt capital, equity capital, operating expenses (expenditure on sales, administration, and managerial staff), and commission in the DEA model for efficiency analysis. The firm characteristics such as, distribution ratio (proportion of commission paid to total costs incurred), claims ratio (proportion of claims to gross premiums), and solvency ratio (proportion of equity capital to total asset) are assumed to have some effect on their performance level plus firm size (natural log of total asset) and market share (share in the total premium written) are also included as independent variables in the Tobit model.

ANALYSIS OF RESULTS FROM THE DEA MODEL

Technical efficiency scores obtained from the DEA model for each year under study are not reported instead scores for the most recent year (2008-09) are reported in Table 2. Column 2 reports efficiency scores under constant returns to scale (CRS) and column 3 reports efficiency scores under variable returns to scale (VRS). It is evident from column 2 and 3 that five insurers out of 14 are fully efficient (i.e., efficiency score equals 1). They are, BIRLA-SUN LIFE, ICICI-PRUDENTIAL, LIC, KOTAK LIFE, and SAHARA.

The least efficient insurers under both CRS and VRS technologies are RELIANCE LIFE and MET LIFE. For inefficient firms the causes of inefficiency are either inappropriate size or misallocation of resources.

Operating on an inappropriate size implies that the firm is not taking advantage of returns to scale, while misallocation of resources refers to the use of inefficient input combinations. Since each firm is compared to a firm of similar size misallocation of resources given the scale of operation is generally believed to the cause of inefficiency.

Table 2: Estimates of Technical Efficiency (TE) and Scale Efficiency (SE) Under Constant Returns to Scale (CRS) and Variable Returns to Scale (VRS) 2008-09

FIRMS	TE(CRS)	TE(VRS)	SE(CRS/VRS)	Scale Error
1. BSLI	1.000	1.000	1.000	-
2. ICICI PRUDENTIAL	1.000	1.000	1.000	-
3. ING VYSYA	0.750	0.766	0.979	IRS
4. LIC	1.000	1.000	1.000	-
5. HDFC STD LIFE	0.959	0.962	0.996	IRS
6. MNYL	0.765	0.783	0.977	DRS
7. RELIANCE LIFE	0.383	0.390	0.983	IRS
8. BAJAJ ALLIANZ	0.733	0.738	0.994	DRS
9. SBI LIFE	0.917	0.920	0.996	IRS
10. KOTAK LIFE	1.000	1.000	1.000	-
11. TATA AIG	0.689	0.708	0.973	DRS
12. MET LIFE	0.410	0.463	0.887	IRS
13. AVIVA	0.782	0.828	0.945	IRS
14. SAHARA	1.000	1.000	1.000	-
Mean	0.813	0.826	0.981	

This table explains the scores of TE under CRA and VRS and SE for the year 2008-09

Column 4 of Table 2 measures scale efficiency which is the ratio of technical efficiency scores under CRS and VRS. A value of scale efficiency equal to one implies a firm is scale efficient and less than one implies the firm is scale inefficient which are marked as either 'DRS' or 'IRS' in column 5. Firms identified as 'IRS' are producing inefficiently small output in the phase of increasing returns to scale (i.e., ING VISYA) and firms marked as 'DRS' are producing inefficiently large output in the phase of decreasing returns to scale (i.e., MNYL).

Table 3: Peers, Weights, and Summery of Input Slacks Based on Technical Efficiency under VRS

FIRMS	Weights for Firms Appeared as Peer for Other Firms					*Input Slacks (%)	
	BSLI	ICICI	LIC	KOTAK	SAHARA	Equity Cap	Total Exp
3. ING VYSYA	0.144	---	---	0.150	0.706	27	6
5. HDFC STD LIFE	0.843	---	0.002	0.155	---	---	26
6. MNYL	---	0.010	---	0.990	---	44	35
7. RELIANCE LIFE	0.168	---	---	0.175	0.656	17	21
8. BAJAJ ALLIANZ	---	0.079	0.007	0.914	---	---	34
9. SBI LIFE	---	0.112	0.008	0.540	0.341	---	---
11. TATA AIG	---	---	---	0.872	0.128	36	15
12. MET LIFE	0.110	---	---	---	0.830	21	22
13. AVIVA	0.305	---	---	---	0.695	30	25
Peer Counts	5	3	3	7	6		

**No input slacks are observed for the Debt Capital input for any firm*

This table reports number of counts a firm appears as peers for another firm (bottom row) and its weights which forms the efficient frontier for the inefficient firms (reported in column 1)

Firms that are using excessive inputs compared to their peers are further analyzed in terms of 'Peer Counts' and 'Input Slacks' in Table 3. Table 3 reports number of counts a firm appears as peers for another firm (bottom row) and its weights, which forms the efficient frontier for the inefficient firms (reported in column 1). Firms that appear more frequently as peer for other firms are called robustly efficient. They are robustly efficient because their production practices are such that these firms are

frequently used to form the efficient frontier for the inefficient firms in the data. For example, KOTAK, SAHARA, BSLI, ICICI, and LIC are robustly efficient because they appeared, 7, 6, 5, 3, and 3 times, respectively as peers for other firms. The interpretations for the weights assigned to the peer firms is that firms MNYL and BAJAJ ALLIANZ should follow the production practice of KOTAK more closely than other firms in the peer group because the weights assigned for KOTAK are 99 and 91 percent, respectively. Column 7 and 8 of Table 4 presents input slacks for 'equity capital' and 'operating expenditure' for inefficient firms in the sample. A slack variable represents the amount of excess expenditure on an input in the production process. In other words, it is the amount (in Rupees) by which the expenditure on a particular input could be reduced without altering the production of outputs. It is evident that MNYL and TATA AIG could reduce its use of 'equity capital' by 44 and 36 percent, respectively without reducing their current level of outputs. Similarly, MNYL and BAJAJ ALLIANZ could reduce its excess usage of 'operating expenditure' by 35 and 34 percent, respectively, without reducing their current level of outputs and still can remain on the same production frontier. Using multi-period analysis inter-temporal input correspondences are defined to derive estimates for changes in productivity over time, 2005-09.

Table 4: Productivity, Efficiency, and Technological Change Indices Five-Year average (2005-2009)

FIRMS	EFFCH	TECHCH	PECH	SECH	TFPCH
1. BSLI	1.225	0.996	1.218	1.006	1.221
2. ICICI PRUDENTIAL	1.507	0.986	1.499	1.006	1.486
3. ING VYSYA	1.356	0.993	1.171	1.158	1.347
4. LIC	1.000	0.963	1.000	1.000	0.963
5. HDFC STD LIFE	1.205	0.997	1.180	1.022	1.201
6. MNYL	1.108	0.977	1.109	0.999	1.083
7. RELIANCE LIFE	0.787	1.058	0.790	0.996	0.832
8. BAJAJ ALLIANZ	0.925	1.111	0.927	0.998	1.028
9. SBI LIFE	1.003	1.02	1.004	1.000	1.024
10. KOTAK LIFE	1.308	0.944	1.135	1.153	1.236
11. TATA AIG	0.991	1.051	0.998	0.994	1.042
12. MET LIFE	0.827	0.944	0.845	0.979	0.781
13. AVIVA	1.209	0.912	1.136	1.064	1.103
14. SAHARA	1.000	0.646	1.000	1.000	0.646
Mean	1.086	0.962	1.059	1.025	1.048

This table reports Malmquist productivity indices and the decomposition of these indices into efficiency change (EFFCH) and technological change (TECHCH), pure technical efficiency change (PECH), scale change (SECH), and total factor productivity change (TFPCH) over the sample period. $TFPCH = EFFCH + TECHCH$; $EFFCH = PECH + SECH$

Table 4 reports Malmquist productivity indices and the decomposition of these indices into efficiency change (EFFCH) and technological change (TECHCH), pure technical efficiency change (PECH), scale change (SECH), and total factor productivity change (TFPCH) over the sample period. The numbers reported are averages for entire study period. The results indicate that the total factor productivity (TFPCH) increased at an average rate of 4.8 percent (1.048-1.00 times 100) per year over the entire study period. On average this improvement is ascribed to efficiency improvement (EFFCH) of 8.6 percent and a technical regress of (TECHCH) of -3.8 percent.

The interpretation for technical regress is that the technology in the Indian life insurance industry now require more inputs to produce a given output vector than 2004-05. Hence, changes in technology are needed if the industry is to become more productive. The efficiency change index (EFFCH) in turn, is attributed to pure efficiency improvement (PECH) of 5.9 percent and a smaller improvement in scale efficiency (SECH) by 2.5 percent. Out of 14 insurers in the sample total factor productivity decreased for only 4 firms during the study period. Two fastest growing firms in terms of productivity are ICICI-Prudential and ING-Vysya which experienced 48.6 and 34.7 percent annual growth, respectively. Interestingly, for both firms growth in productivity comes entirely from efficiency change (50.7 and 35.6, respectively) because both firms experience technological regress. It is evident from Table 4 that for the

Indian life insurance industry deregulation has an overall positive impact on the growth of total factor productivity.

In order to check the impact of the measures of Malmquist indices when the state owned giant LIC (having 60 percent of the market share) is not included in the dataset we conducted a sensitivity analysis by re-estimating the Malmquist index for the 13 firms. Surprisingly we found that the overall total factor productivity increased from 4.8 (Table-5) to 13.2 percent when we dropped LIC from the sample (the results are not reported in this paper). Further we found that the increase in productivity in our sensitivity analysis is mainly from technological change (10.6 percent). Since LIC appeared as 'Peer' for three insurers (Table 4) it is expected that its absence from the sample would affect the efficiency change and productivity change indices for these firms. We found that the total factor productivity of HDFC-Std-Life and BAJAJ-Allianz increased significantly from 20.1 and 2.8 percent (Table 4) to 29.7 and 32.4 percent respectively. Significant increase in productivity is also observed for BSLI, ICICI-Prudential, and SBI-Life.

ANALYSIS OF RESULTS FROM THE REGRESSION MODEL

The objective of regression analysis is to explore the influence of firm characteristics on the relative inefficiency of the firms. These characteristics are generally fixed or quasi-fixed over the study period. The underlying assumption is that even though all firms encounter the same production possibilities set but deviation from the frontier could be due to either inefficiency and/or those fixed and quasi-fixed factors associated with the type of firm and the business emphasis (Cummins et al., 1996). For example, characteristics such as, organization form, market share, and size or scale of operation are hard to change over a short period of time such as 5-6 years. Following Cummins et al. (1996), Rezitis (2006), Hussels and Ward (2006) we conducted a regression analysis using technical efficiency scores (VRS) as dependent variable and various firm characteristics as independent variables. Since the dependent variable (technical efficiency) is censored at 1.0 upper limit and 0 lower limit (by default) Tobit regression is an appropriate specification for our model. The empirical model estimated is presented below:

$$TE_{it} = \alpha_{it} + \beta_1 DIST_{it} + \beta_2 CLAIMR_{it} + \beta_3 SOLV_{it} + \beta_4 SIZE_{it} + \beta_5 SHARE_{it} + \beta_6 SHARE_{it}^2 + \beta_7 DUM + \varepsilon_{it}$$

Where i is the firm, t is time, TE is the technical efficiency, CLAIMR is claims ratio, SOLV is the solvency ratio, SIZE is the size of the firm, SHARE is the market share, and DUM is a dummy variable =1 if the firm has both life and non-life business operations, 0 otherwise. Both pooled cross-section and time-series panel regression are estimated and the results are reported in Table 5.

In order to explore the factors associated with the levels of efficiency the technical efficiency scores under VRS are regressed on a variety of organizational and environmental variables. In our two-stage DEA analysis efficiency scores from the first-stage DEA are regressed against firm specific factors not related to inputs/outputs of the firms. Most of the studies using two-stage efficiency analysis use Tobit model for censored data since input-oriented technical efficiency scores are restricted within the range of 0 and 1. (Fecher et al., 1993; Cummins et al. 1996; Hussels and Ward, 2006; Diacon, 2001; Leverty et al., 2004; Zanghieri, 2009) However, some studies use one-stage analysis, such as conditional mean analysis as opposed to Tobit analysis (Eling and Luhnen, 2008; Greene and Segal, 2004; and Battese and Coelli, 1995). The current study uses truncated regression instead of Tobit regression in the second stage efficiency analysis however we did not use the bootstrap methodology as proposed by Simar and Wilson (2007). Consistent with the past studies the literature we use three main ratios representing institutional characteristics – the distribution ratio (proportion of commission paid to total costs incurred), the claims ratio (proportion of claims to gross premiums), and solvency ratio/margin. The solvency ratio measures

the ratio of the amount of available solvency margin to the amount of required solvency margin (The Chartered Accountant, 2004). It is hypothesized that the distribution ratio would be low for companies which are linked to banks and can use their network, claims ratios for life insurance companies might be viewed as a proxy for maturity (Fecher et al., 1993). Studies in the past often choose company size as a key environmental variable since changing size is not a decision variable. Following Diacon (2001), Hussels and Ward (2006), Zanghieri (2009), Eling and Luhnen (2008) this study uses natural logarithms of total assets as a measure of size. The other two variables used in the regression are market share (share of premiums to total premium) and a dummy variable capturing the form of business the company is engaged in ($D = 1$ if the company is in both life and non-life market, $D = 0$, otherwise).

Although, major discussion in this study is focused on Truncated regression results using panel data for comparison purpose ordinary least square (OLS) regression results using pooled data are also reported in Table 6. Following insurance industry literature initially a tobit model was estimated however, the results obtained from the truncated model suit our data better. Further, due to methodological advantage of truncated regression over tobit model discussed in the paper, finally a truncated regression model is used in this study. It is hypothesized that the variables claims ratio, distribution ratio, solvency ratio should be positively related to the technical efficiency and firm size would effect efficiency in a U-shaped relationship i.e., a non-linear relation. The overall results from the truncated model are consistent with the literature. Most of the variables have correct signs and except for the solvency ratio all coefficients are statistically significant. Theoretically the magnitude of the coefficients from a truncated model have no meaning interpretations except for the direction of change, hence the marginal effects are reported in the table. For a correctly specified model (significant sigma) the magnitude of the coefficients from the truncated model is similar to the marginal effects. As expected, the distribution ratio, claims ratio, and solvency ratio are positive. Strong and positive claims ratio suggests higher claims are associated with improved technical efficiency.

Table 5: Coefficient Estimates from Random Effect Truncated Regression and Pooled Regression Using Firm Characteristics: Dependent Variable – Efficiency Scores under VRS (2005-09) Observations = 56

Variables	Truncated Regression			Pooled Regression (OLS)	
	Coefficients	Marginal Effects	t-Statistics	Coefficients	t-Statistics
Constant	3.5082	3.4992	4.493*	3.465	4.177*
Distribution Ratio	0.0040	0.0110	1.613**	.0004	1.607**
Claims Ratio	0.0312	0.0310	6.096*	0.031	5.778*
Solvency Ratio	0.0173	0.0172	0.829	0.019	0.873
Firm Size	-0.5234	-0.5223	-3.853*	-0.516	-3.579*
Firm Size ²	0.0218	0.0217	3.718*	0.021	3.415*
Market Share	-0.0146	-0.0145	-4.697*	-0.014	-3.341*
^a Dummy Variable (0, 1)	---	---	---	0.031	0.647
R-squared	---	---	---	0.5357	---
Sigma	0.138	---	10.210*	---	---
Log of the Likelihood	31.830	---	---	---	---

^aThe dummy variable indicates 1 if the firm has both Life and Non-life business operations, 0 otherwise;

*Significant at 5 percent or above; **Significant at 20 percent

Positive but insignificant solvency ratio suggests higher efficiency is associated with higher ratio. Diacon (2001) found similar relationship in his study of using life and non-life insurance data from six European countries. The signs on the variable size and size-squared are as expected and both are highly significant confirming our hypothesis about the non-linear relationship between the size of the firm and efficiency. The results are consistent with the literature for example, Diacon (2001) and Eling and Luhnen (2008) in their studies using life insurers data found negative sign on size and positive sign on size-squared. Negative and highly significant coefficient on market share implies that bigger firms fail to exploit the economics of scale enhancing their technical efficiency. Conventional wisdom suggests that a more efficient firm should have a bigger market share since more people would be willing to buy a policy from

an insurer that produce more efficiently. A positive and insignificant coefficient on the dummy variable in the OLS regression suggests companies that have both businesses are more efficient than firms that specialize in life insurance. Intuitively this might be true because firms having both businesses use the network and the distribution system including their clientele base more efficiently and cost effectively raising productivity than other firms.

The variables in the OLS regression explain 54 percent variability in technical efficiency in the Indian life insurance industry. The wide dispersion in efficiency scores within the industry is not accounted for by the differences in firm characteristics included in the model. If less efficient firms adopt the best practice technologies of those firms that are operating on the frontier, there would be a significant improvement in the overall technical efficiency in the industry.

SUMMARY AND CONCLUSIONS

The technical efficiency estimates for the most recent year under study (2008-09) indicate Indian insurance industry is 82 percent efficient (VRS) however there is a significant variation in the efficiency level among individual firms. The results for the dynamic efficiency analysis measured by Malmquist indices reflect a modest average annual productivity growth of 4.8 percent during the study period. The productivity growth is attributable almost entirely to the efficiency change since the industry experienced technological regress during the study period. The study found that the productivity growth in the industry is mainly dominated by 5 out of 14 most efficient firms. The technological regress is interpreted as the firms need more inputs to produce their outputs in the terminal year (2009) compared to what they needed at the beginning of the study period (2005).

Results from the sensitivity analysis suggest that the presence of state owned giant insurer (LIC) in the data affects the construction of the 'best practice' production frontier significantly. For example, when LIC is dropped out of the sample the average annual productivity increased from 4.8 to 13.2 percent and transformed the technological regress into technological progress. The truncated regression exploring the impact of exogenous firm characteristics on efficiency levels found distribution ratio, claims ratio, and firm size are strongly and positively related to technical efficiency scores.

Our study lacks evidence linking deregulation in the Indian life insurance industry to improved efficiency and productivity because the data used in this study are strictly limited to the post deregulation era. Our study does not find any evidence for association of efficiency and productivity with the institutional set up of a company, however we find that companies that have both life and non-life businesses tend to be more efficient.

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JAPANESE FIRMS STRATEGIC LAG IN AFRICA: EVIDENCE FROM THE ALGERIAN MARKET.

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ABSTRACT

Japanese MNEs, despite their strong technological advances and great brand image, are lagging behind Korean, Chinese, and European companies in the Algerian market. Taking as reference the consumer electronics & appliances market, this article investigates the reason for the Japanese firms' strategic lag vs. the Korean & Chinese firms' strategic move. It also tries to shed light on the striking internationalization patterns and behaviors of these firms in the Algerian market. Empirical studies, interviews, and a case study (Sony vs. Samsung) therefore are used to deepen the analyses and shape the discussion; managerial implications also are considered.

INTRODUCTION

With the increasingly globalized economies at the turn of the 21st century, Africa, the world's last untapped continent, seemed to be frequently overlooked by MNEs, considered too poor or too risky by business strategists and viewed mainly as a commodity supplier rather than a promising market.

Over the last decade, Africa's economic growth has quickened, bringing new breath to business opportunities. According to the UN, Africa's population will increase from 965 million to 1,996 billion by 2050. Real GDP rose 4,9 percent from 2000 to 2008. The continent's households spent a combined \$860 billion in 2008, more than those in India or Russia. This is projected to rise to \$1,4 trillion over the next decade if real GDP continues to grow as its current pace¹. In this context, Algeria, the third largest African economy in term of GDP and most important market in the Maghreb region, is of great importance for MNEs in terms of market opportunities and geographic position (proximity to Europe and "door to Africa").

Privatization has been sweeping the developing world and Algeria is no exception to this trend. The government launched an economic deregulation in the early 90s under the pressure of the IMF. A centrally planned economy, after decades of recession, is now embracing free market practices, offering unprecedented business opportunities for a wide range of foreign companies². Nonetheless, economic growth and opportunities go along with a great deal of uncertainties and harsh business environment for early entrants. This environment is characterized by mercurial economic policies, foreign companies' ownership regulation (the 51/49 rule), red tape, corruption, limited intellectual property protection, and failure to enforce contracts. Facing such an environment, foreign investors have to decide whether they will be better off becoming early entrants in investing in these countries despite all the difficulties, or to wait and see until the pioneers get "bloodied" and then enter, with the expectation of greater performance (Luo & Peng, 1998).

Since Lieberman and Montgomery's 1988 article "First Mover Advantage," a substantial body of literature on FMA has been published. Numerous empirical researches have demonstrated strong evidence of the existence of early mover effects (e.g., Kevin, Varadarajan, & Peterson, 1992; Mascarenhas, 1992; Robinson, Kalyanaram, & Urban, 1994) and supported the hypothesis that early movers can capture various kind of competitive advantages, such as technological leadership, preemption of key assets, and establishment of entry barriers for follower firms; in other words, early movers are in the best position to determine the rules of the game. Furthermore, many empirical studies showed that market pioneers maintain higher market share than late entrants over time.

In an emerging markets context, first mover advantages may be amplified by the low competitive pressure at the early stage of market liberalization and an important pent-up demand for foreign brands. Potential foreign entrants tend to adopt a wait-and-see strategy because of the tremendous uncertainties in the market, which allow early entrants to establish brand loyalty and shape consumers' perceptions more easily than late entrants (Carpenter & Nakamoto, 1994). Finally, local governments in these regions often treat early foreign investors more favorably. Where such differential treatment is critical for success, foreign firms may have better incentive to move sooner rather than later (Isobe, Makino, & Montgomery, 2000). For these reasons, early movers are expected to leverage their competitive edge efficiently by reaching superior market performances, thus gaining a head start over late entrants.

Pioneering in emerging market conditions carries both advantages and important disadvantages. A firm's ability to turn these disadvantages into long-run advantages can be a critical success factor for the firm. Moreover, a firm's ability to foresee an emergent market opportunity and to actually enter this market as a pioneer can be a great source of competitive advantage. Then, why do some firms have greater abilities to envision EM opportunities and thus seize them by being early entrants?

Taking as reference the consumer electronics/appliances market in Algeria, one of the most promising African markets, this article tries to shed light on the following set of questions:

- Why do Japanese firms lag behind Korean, Chinese and other firms from emerging countries in the Algerian market?
- Why do Korean and Chinese firms have a better ability to see beyond the risks to envision EM opportunities at an earlier stage than their Japanese counterparts?
- Are the Japanese companies risk averse and suffering from strategic blindness toward African markets?

We postulate the hypothesis that Korean and Chinese electronics firms, due to their background, organizational culture, institutional and market conditions, along with their challenger status, have a natural *market acquaintance* with emerging markets conditions with which they are familiar. Conversely, Japanese MNEs, because of their home market conditions and sophistication, increase their incentives toward more similar and advanced markets such as the U.S. or Europe.

International business literature has frequently passed by MNEs' strategies in African countries and is characterized by research paucity in this area; therefore, this article tries to fill in this gap by surveying MNEs' strategies from most prominent Asian countries such as Sony, Samsung or Haier. The objectives of this article are twofold. First, it investigates the internationalization patterns and behaviors of Asian MNEs in Algeria. Second, it studies the underlying reasons of these firms' likelihood to enter an emerging African market.

BACKGROUND

Internationalization of firms according to Uppsala model is an incremental process in which firms gradually increase their foreign market commitment: first, they start exporting to a country through an agent; then, they set up a sales subsidiary and, later, they establish production in the host country (Johansson & Vahlne, 1977). The model focuses on the development of the individual firm, its gradual acquisition, integration, and use of knowledge about foreign markets and operations, and then on its successively increasing commitment to foreign market. It assumes a direct relation between market

knowledge and market commitment. Knowledge is considered as a resource; thus, the better the knowledge about a foreign market is, the stronger the commitment will be.

As firms accumulate investments in a foreign market, they become more likely to invest further in that market; their intrinsic disadvantages may disappear or diminish as they accumulate knowledge. Consequently, a firm with a high level of past investment in a specific foreign market is expected to increase its commitment (Wilson, 1980; Chang, 1995). Moreover, previous studies suggested the existence of a positive relationship between a foreign firm's level of commitment to technology transfer and its local market performance (Isobe, Makino, & Montgomery 2000). When a firm can exploit technological capabilities in a foreign market without losing its value and successfully integrate into the systems of local production and commercialization, the firm can build a strong competitive position in this market (Caves, 1971; Hymer, 1976; Mitchell, 1989, 1991). This is particularly important when a firm enters an emerging market where established distribution channels and technical specifications and designs are lacking (Yan, 1998).

Japanese firms and their Korean and Chinese counterparts have followed two different internationalization paths. Japanese firms are likely to use sequential entry and expansion over time; this may stem from their unique cultural and institutional background. They seem to favor frequent small and gradual investment made over the long-run (Chang, 1995). Japanese firms ("evolutionary firms") are inductive and favor incremental changes, whereas Western firms ("strategic firms") make big investments in a short period and take a deductive approach to formulate strategies and favor radical changes (Kagano, Nonaka, Sakakibara & Okumura, 1985; Rosenzweig, 1993). The Japanese incremental approach to internationalization may reduce the risks of failure, especially in emerging regions characterized by a high level of uncertainty.

Korean and Chinese consumer electronics & appliances firms rose in the space of no more than two decades to become major global players. Because of their late entrant status compared with Japanese firms in the global market, they had to adopt a much more risk-taking attitude to catch up with the industry incumbents. Accelerated internationalization and time compression to leapfrog the industry incumbent appear to be common points of these firms (Cho, Kim & Rhee, 1998). For instance, it took Haier, the major Chinese appliances manufacturer, only six years to expand from export activities to set up production plants overseas, whereas it took the Japanese Matsushita 29 years to do so (Yang, Jiang, Kang & Ke, 2009).

This strategy of being fast followers seems to pay off. Korean and Chinese consumer electronics & appliances firms have been able to win substantial international market share against the competition of Japanese or U.S. incumbents. In 2005, Samsung surpassed Japanese rival Sony and is now the largest consumer electronics firm, and Haier ranked as fourth largest home appliance firm worldwide.

JAPANESE CONSUMER ELECTRONICS & APPLIANCES FIRMS IN THE ALGERIAN MARKET

Japanese consumer electronics & appliances brands are underrepresented in the Algerian market. They seem to show little interest and commitment toward this market despite its important potentialities. Famous brand such as Panasonic, Sharp, Toshiba, or Pioneer are represented via small and medium-sized sales representatives or importers. Typically, these local representatives are multiple brands, i.e., selling Japanese brands among others, with a very limited geographic scope and distribution channels, limited most of the time to Algiers, the capital. Their marketing strategies appear to be poor, and after-sale services rarely exist. For instance, RBC, the local Panasonic representative, has only one showroom in Algiers, offers a limited product line, and rarely advertises in the media. Japanese brands have been imported in Algeria on a small scale for more than two decades through small-sized importers; this is

especially true of TVs, VHS tape recorders and video games. Often considered as high quality products by the Algerian consumers, Japanese firms would gain a lot if they were to increase their commitment in Algeria before the market gets carved up by early entrants such as LG, Samsung, and other strong local brands. It is worth to note that with the exception of Sony, no Japanese consumer electronics firms are pursuing effective strategies in this market.

The Case Of Sony In Algeria

Sony first entered the market in 2001 through an Original Equipment Manufacturer (OEM) agreement with Maghreb Vision, a local medium-sized firm specializing in consumer electronic products manufacturing. Sony licensed its technology and provided technical support for TV assembling. After more than two years of fruitful partnership, as competition from local and global brand intensified, Sony's products – according to Maghreb Vision – were not economically competitive anymore compared to other brands, and the partnership came to an end. Since then, Maghreb Vision started another OEM agreement with a Chinese firm.

In September 2009, Sony officially (re)entered the Algerian market through an exclusive sales representative agreement with Hasnaoui Group, a large and diversified firm operating in many sectors. Sony Gulf FZE, Sony's branch for the Middle East and African region, provides technical, marketing, and management training support to the local firm. Concerning the distribution channel, Sony opened two Sony centers in Algiers and Oran, four franchised Sony stores, and is planning to pursue a dynamic distribution network development policy. Information about market share and revenue were not available from the local representative due to its short-term market operations.

It took Sony six years to return and increase its commitment in the Algerian market. In effect, as Sony Gulf FZE's CEO noted, "we carefully took our time to enter the market, but we had to choose the right partner to match our ambitions"³. In the long run, when investment conditions will get better, setting up a plant is one of the strategic objectives of the firm, as pointed out by Hasnaoui Group's executives.

KOREAN AND CHINESE CONSUMER ELECTRONICS & APPLIANCES FIRMS IN THE ALGERIAN MARKET

Korean and Chinese firms broke into the Algerian market between the late 1990s and the early 2000s. LG started its local operations first, in 1998, through a sales representative and OEM partnership with Essalem electronics, to produce washing machines, air conditioners and refrigerators for the local market, and then established a wholly-owned subsidiary in 2010. The firm claimed 7% market share in 2010. Samsung, between 2002 and 2005, established export operations via a representative office and various local importers and distributors, and, in 2006, entered into an important partnership with Cevital, the largest private company in Algeria, which resulted in the creation of Samha Home Appliances (refer to the following case study). Haier, the biggest Chinese home appliances & consumer electronics firm, operates SODINCO, an industrial complex established in 2005, manufacturing a wide range of appliances. Haier has three showrooms and 33 points of sale in 22 Algerian cities.

The Case Of Samsung In Algeria

Samsung started export activities in 2002, and agreed to an ambitious partnership with Cevital, the largest private group in Algeria with US\$2,5 billion turnover in 2009. The partnership resulted in 2006 in the creation of Samha home appliances. The year 2009 marked a turning point for Samsung in Algeria, with the opening of the biggest Samsung plant in Europe and Africa, with a capacity of 1,5 million items per year. The manufacturing facility will produce flat-screen TVs, washing machines, refrigerators and air conditioners. This project required US\$100 million investment, fully insured by Cevital. Samsung

intends to meet local demand and export surpluses to European and African markets. With 1,600 employees, the plant currently produces 200,000 TVs, 100,000 refrigerators, 150,000 air conditioners and 100,000 washing machines. The firm intends to triple this production by 2011. Samsung in Algeria is pursuing an extensive distribution strategy. By the end of 2010, the firm will have 15 national distributors supplying 50 Samsung stores and 1,200 multi-brand retailers across the country. The company claimed 40% market share in 2008 (market leader), with a sales value worth about US\$96 million.

DISCUSSION & CONCLUSION

According to our research, this article provides empirical and theoretical evidence about the internationalization behavior of Japanese, Korean, and Chinese firms in an emerging African market. Supporting our hypothesis, we found that Japanese consumer electronics & appliances firms are laggards in the Algerian market. They seem reluctant to increase their commitment by establishing local subsidiaries or production facilities in the country. Typically, they rely on small or medium-sized local partners, with a low degree of involvement and poor technology transfer. Based on previous studies, Isobe and colleagues (2000), found a positive relationship between a joint venture's degree of strategic importance and a foreign firm's level of technology transfer. The strategic degree of JV's importance positively determines both early entry and level of commitment. Japanese electronics firms appear to be more risk averse than their Korean and Chinese counterparts toward the Algerian market. They are likely to use a sequential entry pattern to reduce the risk of failure. This might stem from their cultural and institutional background, which favors this approach (Chang, 1995).

Furthermore, they tend to favor advanced and sophisticated markets such as the U.S. or Europe, or countries with more cultural similarities, like Asian countries, with which they have more natural *market acquaintance*. The time order and incremental establishment seems to be related to the psychic distance between the home and the host country (Hornell, Vahlne & Wiedersheim-Paul, 1973; Johanson & Wiedersheim-Paul, 1975). The psychic distance is defined by Johansson and Vahlne (1977) as "*the sum of factors preventing the flow of information from and to the market*". Examples are differences in language, education, business practices, culture and industrial development." Since this information flow affects both opportunities and risks perception, we can assume that psychic distance may result in the development within the firm of organizational inertia forces, which make the firm sluggish to foresee and seize new market opportunities. This organizational inertia may limit adaptive response by incumbents because of strong organizational processes and routines (Hannan & Freeman 1984). Organizational inertia may be strong and amplified within Japanese firms, due to their high hierarchical and routine-based management.

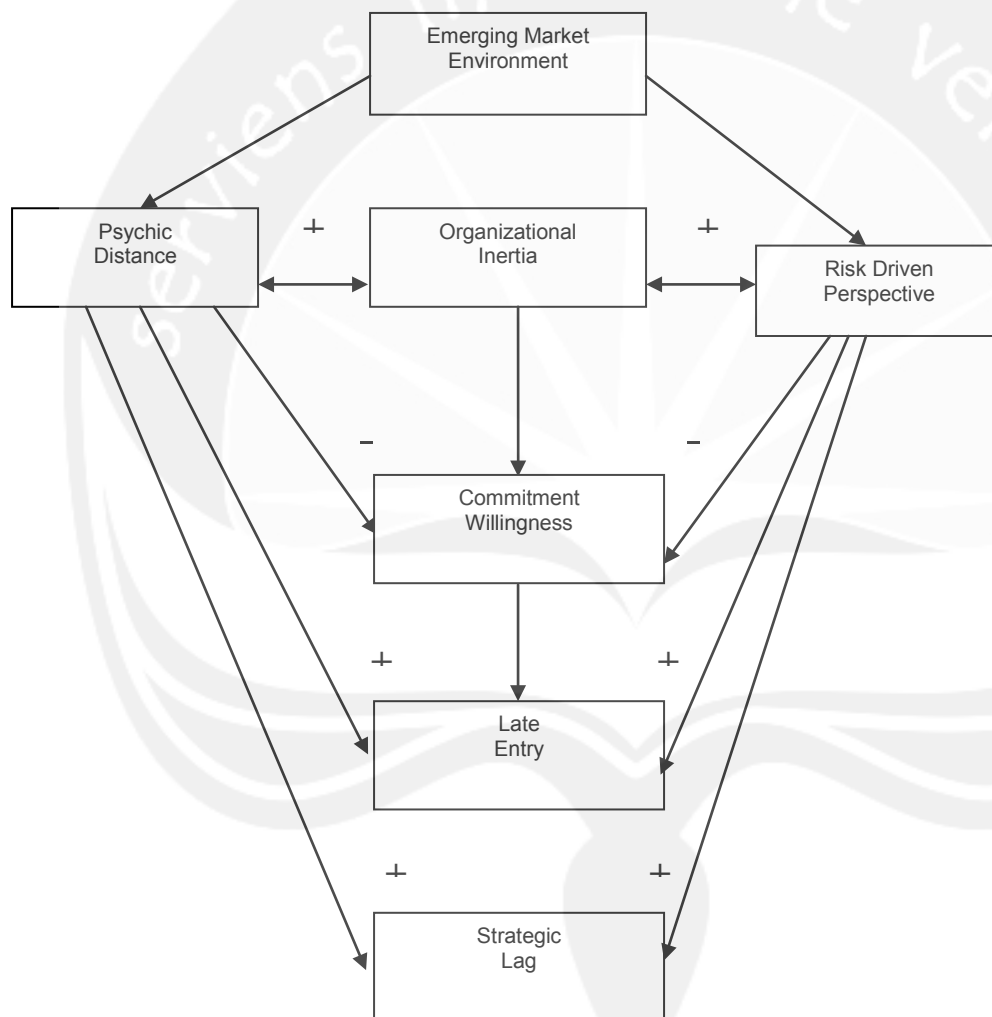
We believe that the Japanese electronics firms' approach of incremental internationalization was highly relevant in the 1970s, 1980s, and 1990s, when they successfully entered the U.S., the European or the Chinese market as early entrants, but might not be the case nowadays, in an era of accelerated internationalization and competition by firms from emerging Asian countries.

Chinese and Korean firms' recipes of success in the Algerian market lay in their ability to treat local environment as an opportunity rather than a threat, and to turn first mover disadvantages into advantages. Samsung, for instance, dealt with ownership percentage restriction by partnering with the largest Algerian private firms, and thus preempted a key local partner in a country where strong local partners are lacking. Likewise, the firm dealt with underdeveloped and fragmented distribution networks by establishing its own extensive distribution channel, thus securing the market supply and preempting strategic geographical space (Lieberman & Montgomery, 1988). In the same way, Samsung dealt with a mercurial economic policy, taxing and disadvantaging imported products, by setting up a plant and benefitting from preferential tax measures. Based on our findings, we believe that Korean and Chinese electronics firms,

due to their background, organizational culture, institutional and market conditions, along with their challenger status, have a natural *market acquaintance* with emerging markets conditions, with which they are familiar. These firms exhibit accelerated and increased commitment patterns toward the Algerian market and tend to consider it as strategic. Haier for instance, consider the Algerian market as a key market in term of market growth potential, market size and geographic position⁴.

Drawing together a diverse set of literature, we attempt to provide a unified framework on the mechanism by which a Strategic Lag or a Strategic Move can emerge within a firm and its operations in an emerging market. This process is laid out in figure 1 and 2.

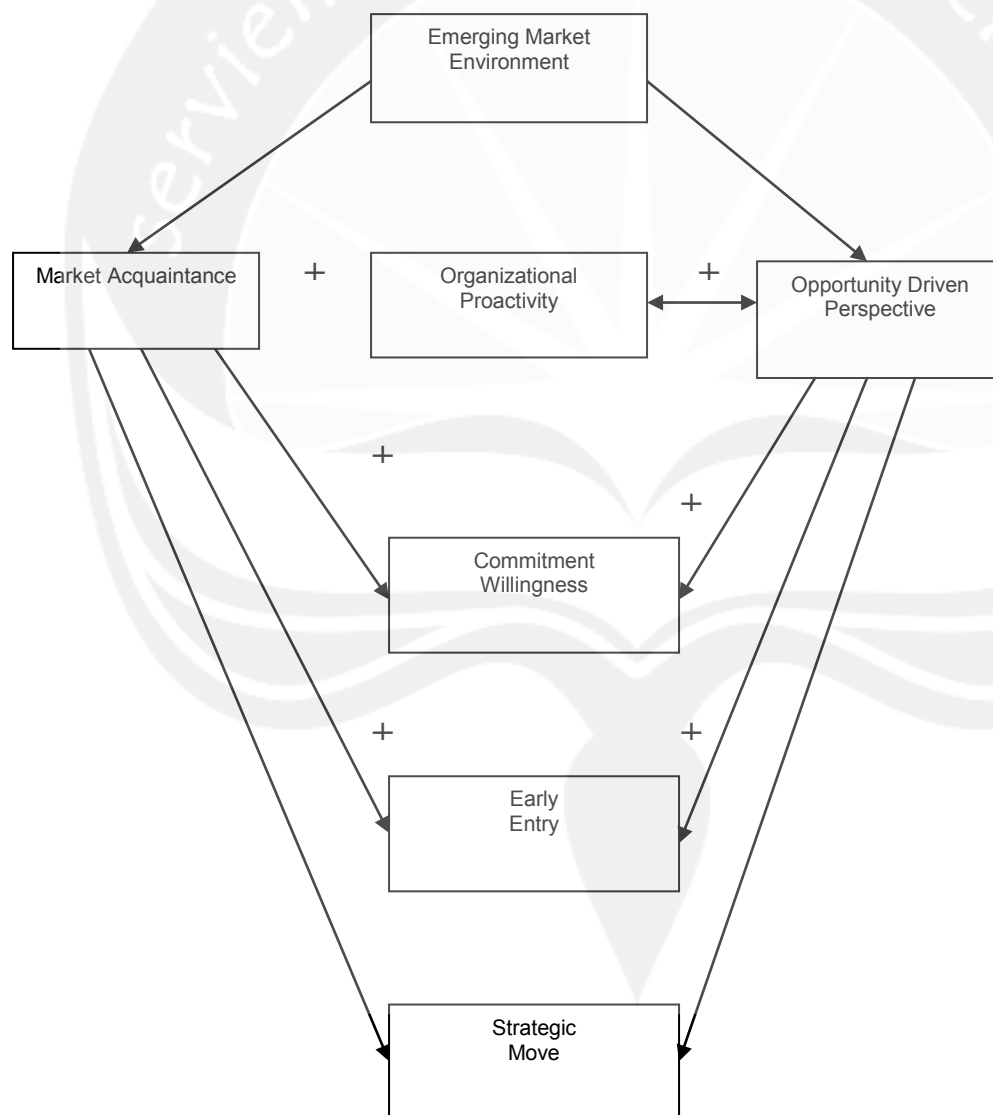
Figure 1: Generation of a strategic lag



In the short run, Japanese consumer electronics & appliances firms should adopt dynamic strategies to catch up and bridge the gap with their competitors in the Algerian market. They should raise their commitment in the market by establishing sales subsidiaries, setting up production plants, selecting better local representative, and increasing their marketing investments to leverage their positive brand image.

Firms entering an emerging market cannot rely solely on a strategy based on overcoming limitations in the business environment. Successful ventures did not assume that the local business environment would become more Western in orientation over time. Instead, they developed a deep understanding of the local environment and tried to leverage the existing infrastructures (London & Hart, 2004). To succeed in newly emerging African markets, MNEs need to go beyond the common risk-oriented perspective. Instead of considering the market as a set of risks, they should consider it in terms of demand opportunities.

Figure 2: Generation of a strategic move



NOTES

¹ Mckinsey and company, *Lions on the move*: The progress and potential of African economies, June 2010.

²For instance, foreign automobile companies sold 350.000 cars in 2008 (second largest market in Africa).

³Quoted in “Sony débarque en Algérie”, *Liberté*, 28 Septembre 2009.

⁴Phone interview with a manager from Haier, September 2010.

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STORYTELLING AND CAREER NARRATIVES IN ORGANIZATIONS

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ABSTRACT

Storytelling has a history as old as Aristotle and many cultures today have an oral tradition. Children grow up with stories, golfers entertain with accounts of wins and losses on the course, parents use them to regale "the good old days". The use of storytelling in organizations has experienced significant growth during the last decade assisting in change management, formulation of short and long term strategy formation, and rightsizing (to name a few functional areas). This paper presents a brief history of storytelling, the uses in organizations, as well as an explanation of career narratives and how they can be utilized by both individuals and organizations to "tell their story."

JEL: Z00

KEYWORDS: storytelling, career narratives, organizations, Native American

INTRODUCTION

The use of storytelling and career narratives in organizations are important skill sets for the 21st century. Storytelling is as old as time and we use it our everyday lives, but often the idea of telling stories is not a practice incorporated in organizations. According to many authors, it has a place and a part to play in organizations today. Parkin (2001) believes that "storytelling has always been an essential and universal human characteristic" (p. 7). Yolen (1979) a famous children's author, notes the stories that touch us the most come from dreams that are the larger dreams that belong to all mankind. Storytelling comes from the oral tradition. The folktales and fairytales, the myths and legends, the tall tales and fables that children love today are shaped from this oral tradition (Savage, 2000). All cultures and societies had or have an oral tradition where culture, traditions, and history were passed down from generation to generation by word of mouth.

The remainder of the paper is organized as follows. In section one, we discuss the relevant literature. Section two discusses the relevance and outlines the uses of storytelling in organizations. Section three presents the storied approach to career narratives. The paper closes with a discussion of some organizational implications of this work.

LITERATURE REVIEW

Early studies related to organizational storytelling and narratives provided a social constructivist perspective in the research of Berger and Luckmann (1967), leading to integral concepts of the importance of the story in organizational culture. Wilkins and Martin (1979) identified specific functions that are integral for stories in organizations that includes making sense of the organization, control, and creating dedication being in the 1970s (Boyce, 1996). They contend that stories increase commitment, which in turn leads to a more trouble-free control function in the organization. Early research and papers related to storytelling set the stage for the future of storytelling as interest in the benefits to organizations increased and became stronger.

Denning (2000, 2005), Parkin (2001), Simmons (2001) and Simmons (2007) have written excellent books on storytelling in organizations. Parkin (2001) examined the resurgence of storytelling during the 1970s reporting that since this period there has been an upsurge in professional and semi-professional storytellers world-wide. Parkin (2001) notes that “there is obviously faith in storytelling as a means of communication otherwise simply would not have survived; people would have stopped using it” (p. 11). She continues by explaining that storytelling is a “means of taking in and making sense of information is an interactive and sharing process, and is therefore more powerful than a passive means such as the images one soaks up from television or computer” (p. 11). She believes that people are “now realizing the full potential and possible applications of this ancient and influential art in the modern world” (p. 12). This is an interesting phenomenon given the fact that there are so many books available over the last ten years alone extolling the power of storytelling in organizations and that when stories are incorporated in organizational settings, positive results are observed. Mary E. Boyce (1996) examined studies in organizational storytelling while ascertaining the multidisciplinary foundations and challenges faced in the utilization of stories in organizations.

McIlveen and Patton (2007) believe that there is no exact definition for narrative career counseling even though it has been around for the last 20 years. Constructivism can be considered an important force in vocational psychology and an example of the constructivist approach to career. Narrative career counseling encompasses subjectivity and meaning, which facilitates self-reflection and elaboration of self-concepts for better self-understanding. The holistic approach involves individuals creating an open-ended story about their lives and careers. Emotion and feelings are considered an important component. Individuals are supported in their stories by counselors. McIlveen and Patton (2007) outline and summarize the forms this approach can entail as follows: spoken and written forms; visual and spatial forms (life lines, life role circles, card sorts, goal maps, construct laddering, family constellation, guided fantasy, etc.); thematic Extrapolation Method (Super’s TEM); life theme career counseling; storied approach; career systems interview; and My Systems of Career Influences (p. 229-232)

There has been a shift career counseling in recent years from a logical positivism view of career counseling to a subjective perspectives view of career counseling (Brott, 2001). In the past career counseling was basically based on logical positivist worldview as a trait and factor approach. However, as the world has become more complicated and views on development altered, so did career and counseling views change.

A postmodern approach to career counseling has evolved. This postmodern perspective is really a constructivist perspective on career counseling which is more relevant to women and people from different cultures. Brown & Brooks (1996) believe that people cannot be separated from their environments and that there are no absolutes. In addition, human behavior can only be understood in the context in which it occurs, and individuals define themselves and their environments. This of course all fits in with assumptions of the constructivist career development model.

Brott (2001) summarizes the change career counseling as follows, “This approach is based on recognizing both continuity and change throughout an individual’s life by incorporating constructivist strategies in career counseling.” Brott (2001) notes “the storied approach explores the client’s world through story development as the client and counselor work together to co-construct, deconstruct and construct life stories. The story development encompasses life experiences in the family school, work and community” (P. 306).

The process involves the exploration of the client’s life stories through examining the clients past, present, and future experiences. Co-construction involves the process of revealing the client’s life through the examination of past and present life history. De-construction looks at the life experiences or stories from different perspectives or angles with the help of the counselor. Construction is basically planning for

the future by writing stories about the future. Questions are posed throughout the approach to help clarify and facilitate the process.

Clark, Severy and Sawyer (2004) believe that differing themes/narratives can be explored in career counseling using the person's values and not a set group of criteria. They see this narrative approach to career counseling as being more sensitive to cultural diverse students in a multicultural world. The person is allowed to select the experiences from their lives to honor and celebrate in their narratives. Individual values and beliefs are recognized in this process.

This paper considers how storytelling and career narratives are utilized in relation to organizations in America. We examine storytelling and career narratives in organizations, the use of storytelling from a Native American perspective and the oral tradition in the modern world of organizations. The next section presents utilization of oral narratives, followed by the conclusion.

RELEVANCE AND STORYTELLING IN ORGANIZATIONS

In taking a closer look at storytelling in the Americas, Native Americans today still have a strong oral tradition that is alive and well. They believe there is power in the spoken word. Ambrose (1975) noted, "The white man writes everything down in a book so that it will not be forgotten; but our ancestors married the animals, learned all their ways and passed on the knowledge from one generation to another" (p. 40).

As we begin to examine storytelling more closely, it is important to realize that, in general, Western culture does not value the oral tradition to the extent that it should be within organizational structure. The traditional view of bedtime stories and an elementary teacher reading to a class are what individuals visualize when storytelling is introduced. Storytelling does not conjure images of CEOs around a boardroom table or a manager utilizing a story to introduce change. McCaleb (2003) contends that print literacy dominates orality in a bad way. Foley (2003) goes even further in saying that the non-textual verbal arts have been labeled "primitive, unsophisticated," or "simple" or "worse yet simply ignored."

Historically, Native American chiefs and elders used stories to teach the members of the Tribe important values or ideas. Throughout the Middle Ages, storytellers were powerful because they communicated important information and knowledge (Parkin, 2001). Storytellers were respected and admired. This is no different from the senior members in modern day organizations, who share their memories and educate new employees through their corporate stories. Parkin, (2001) calls them the "Tribal Elders" of the organization (p. 9).

Leslie Marmon Silko (1996), a Pueblo Indian woman and writer, in an oral presentation explained the following in relation to language and literature and the oral tradition:

Where I come from the words that are most highly valued are those which are spoken from the heart, unpremeditated and unrehearsed. Among Pueblo people, a written speech or statement is highly suspect because the true feelings of the speaker remain hidden as he reads words that are detached from the occasion and the audience... for those of you accustomed to a structure that moves from point A to point B to point C, this presentation may be somewhat difficult to follow because the structure of Pueblo expression resembles something like a spider's web – with many little threads radiating from the center, criss crossing each other. As with the web, the structure will emerge as it is made and you must simply listen and trust, as the Pueblo people do, that meaning will be made (p 48-49).

In today's world, leaders are using stories to explain their point of view or to sway their members. Quong, Walker and Bodycott (1999) believe that the power and place of storytelling in organizations has been well established in relation to learning, communication and socialization. They think life experiences, values, and beliefs are stored in the form of stories in our mind. Stories are important because they tell us all about the storyteller's, knowledge, values, influences and understandings from all aspects the person's life. Boyce (1996) suggests storytelling is critical in organizations to articulate experiences, confirmation and socialization of organizational culture and history, as well as creating vision and strategy.

Individuals in the field of business in areas such as finance, accounting, and strategy tend to be left brain thinkers (logical and analytical). The concepts related to storytelling may be difficult for these individuals to comprehend. Whereas, right brain thought processes center on creativity and influence (Simmons, 2006). According to Simmons (2006), "Story thinking is subjective and sensory; it follows strong emotions and is unpredictable" (p. 257). With individuals and organizations rediscovering storytelling and the benefits from utilizing stories, it's no wonder interest in the topic continues to increase. Storytelling has become an integral skill to possess in organizations in the 21st century. With this being the case, teaching storytelling in college and university (business) classes makes perfect sense (Rhodes, Pullen, & Clegg, 2010). There are approximately 30 institutions of higher education offering degrees in folklore in the United States, yet none of these are specific to business or organizational storytelling (storytelling institute website). So how can organizational storytelling be learned? The answer to this is from books on the subject, practicing, attending conferences, and possibly taking a class—tailoring the learning toward the organizational setting. One of the settings that utilize storytelling routinely is in religious settings; in sermons and homilies.

This was the case during the 56th National Prayer Service at the National Cathedral in Washington, DC. Sharon W Watkins, General Minister and President of the Christian Church (Disciples of Christ), charged United States President and his administration with the following. "What you are entering now, Mr. President and Mr. Vice President, will tend to draw you away from your ethical center...But we, the nation that you serve, need you to hold the ground of your deepest values, of our deepest values. Beyond this moment of high hopes, we need you to stay focused on our shared hopes, so that we can continue to hope, too. We will follow your lead... Watkins said this administration especially has hard times to deal with – the economy and the nation's standing in the world' (Tapper, 2009). The following is the story Watkins told:

The Wolves Inside You

An elder Native American was teaching his grandchildren about life. He said to them, "A fight is going on inside me... it is a terrible fight and it is between two wolves. One wolf represents fear, anger, envy, sorrow, regret, greed, arrogance, self-pity, guilt, resentment, inferiority, lies, false pride, superiority, and ego.

The other stands for joy, peace, love, hope, sharing, serenity, humility, kindness, benevolence, friendship, empathy, generosity, truth, compassion, and faith."

"This same fight is going on inside you, and inside every other person, too", he added.

The Grandchildren thought about it for a minute and then one child asked his grandfather, "Which wolf will win?"

The old Cherokee simply replied..."The one you feed." (Native American Legend, [http://www.firstpeople.us/FP-HTML-Legends/Two Wolves.Cherokee.html](http://www.firstpeople.us/FP-HTML-Legends/Two%20Wolves.Cherokee.html))

Stories have been utilized to provide a “charge” to make a change or provide leadership. Quong, Walker and Bodycott (1999) believe that “to state a truism, however, organizational and leadership stories only become genuine vehicles for enlightenment and learning when people actually listen and seek to unearth their meaning. For many people analyzing leadership stories is unfamiliar territory. When people listen to stories, they rarely question what the narratives convey about the person, the organization or the culture from which the story is derived – all of which can provide rich insights into how and why leadership is exercised” (p. 441-442).

Storytelling can be an effective method for developing leaders for organizations. According to Ready (2002), storytelling has emerged as a preferred approach for teaching leadership effectiveness in many organizations and companies today. Simmons (2007) believes stories can have power and impact on others in the corporate world. In fact, she comes from a business family who were natural storytellers. She defines story as “a re-imagined experience narrated with enough detail and feeling to cause your listeners imaginations to it as real” (p. 19). Parkin (2001) indicates that past research has demonstrated that personal storytelling to be the most notable and remarkable form of communication Rhodes, Pullen, & Clegg (2010, p. 6) point out that great leaders like Lincoln, Reagan, Churchill, MacArthur and Hannibal were communicators and thus storytellers. Daniel Pink in his recent book, *A Whole New Mind*, believes storytelling is critical to success in the business world. Although an organizational environment may seem like an impersonal environment, according to Maguire (1998), storytelling already exists under different names; mentor, training, gossiping, or schmoozing (p. 202).

One needs to learn to tell an effective story to realize benefits. Lisa Waukau (personal communication, July 15, 2010) as Tribal Chairwoman of the Menominee Indian Tribe of Wisconsin in 2004 was asked to address the Grand Council in Wisconsin, which is a meeting of all the Indian Tribes in the state. As part of her speech she told a Menominee story about lacrosse and Awonako. Her sister and traditional storyteller, Leslie Teller, gave her this story to share. She used this story in particular to stress the importance of Native people being visionary.

The Awonako Story

It was the first spring storm when we were first here and the people called for the first lacrosse game in order to appease the powerful thunder gods. And who were these powerful Thunder gods who struck fear in all the people? They were the god's of war and wherever they went they created a fearsome racket. They also brought the rains that brought us wild rice that brought us prosperity and life.

Maeqnapus, the teacher of all good things, paints a ball red because he thinks that will please the Thunder People. The sides are chosen and it is the land animals against the air creatures. He throws this red ball out in Sakakoh and the game begins.

And the animals battle all the way north through Milwaukee, along the cliffs of the dells, over to Green Bay, up the Wolf and north to Lac du Flambeau and over to Lac Courte Oreilles and beyond.

And it looks like Eagle, with his powerful wings is going to win the game on his own, but as he tires; the weakness of the winged creatures are exposed. He finds the Sparrow, even though they are many, they are too light and empty headed to be of any help. And the Crane, there were not enough of them, and besides they are all legs and not much help in this game we call “Little War”. Eagle is exhausted and he drops the ball.

And that is just what the land animals were waiting for. With their swift runners, the Deer People, with Bear alongside for protection, the land animals seemed unstoppable.

The winged creatures met in council with Maeqnapus to talk strategy-how can we to stop this force of nature? The sun had already set for the day and the Bat showed and wanted to join the winged creature's team. The winged creatures told him, "go away, you have nothing to offer, you are too small." Maeqnapus said, "He is here, he wants to help. Let him play."

So that night, while the land animals were asleep, Bat swooped down and took the red ball away from them and with his night vision was able to navigate his way through the trees and the night spirits-he was Awonako-he carried the ball. And he carried the winged creatures to victory. And the Thunderers were appeased. And that brought the warm spring rain that brought the wild rice and that brought prosperity and life to the people.

This old story tells of the wisdom of our people and each of us takes something from these stories. The old people saw the Bat as a humble creature, not one generally honored among the winged creatures, but one who has medicine for survival, for reincarnation, one who forces us to see further than today and tomorrow and beyond that. For you see, the bat flies at night and in the night are born in our dreams and these are the dreams that build the future.

Lisa said that she received many positive comments from the elders who were in attendance at the meeting. They could relate to the storytelling because in the old days that was how lessons were taught and knowledge shared.

Here is another story Lisa shared with a group of Native investors, who were working with the Menominee Tribe. The Menominee are a small tribe in comparison to other tribes and they are not wealthy. They have a casino, but it does bring in a great deal of money. Therefore, it is necessary for them to depend on the support of others. They had to meet with one of their benefactors about continuing their financial assistance in the quest for an off-reservation casino. The other tribe was beginning to have doubts about the benefits of continuing their support as the federal government was not very cooperative. They invited Lisa and other tribal members to meet with them. Lisa (personal communication, August 20, 2010) was asked to say a few words.

I want to tell you are a family story. You know Indians are not like other people – money doesn't always mean the same thing.

Shania is my niece who lives with her grandparents. She is very petite and tiny for her age. She started fancy shawl dancing when she was very young. She and her aunt Sofie would go to pow-wows all over the country where Shania would contest dance.

They were at a pow-wow in Kansas when Shania caught the eye of an older lady, who looked critically at Shania's dance regalia. The older lady told Sofie, I am going to make Shania some beadwork for her outfit and then she will be a champion dancer. She needs better beadwork.

Time passed. Pow-wows came and went. One day the older lady called Sofie on the telephone and told her, I have a yoke and arm guards for Shania's outfit. I want her to wear them to the next pow-wow.

The beadwork was stunning. It complemented Shania's dance style and her outfit. She started to place and to win money at the pow-wows she entered.

Shania's grandparents were stunned that someone out of the blue would take the time and effort to make such beautiful beadwork for someone they didn't know. John and Leslie decided that they had to do something in return for the older lady.

They had an old car that needed fixing up. Indians always need a good car so John started slowly repairing the car. He put new tires on it and he repaired the engine. He fixed it up good as new and he probably could have sold and made some money. It was better than a "Rez Runner." But he didn't.

The Teller family drove the car to Northern Minnesota to the older woman's reservation. She lived in federal housing, where houses do not have garages or driveways or decks.

Shania's grandparents told the woman and her family that they wanted to thank her for making Shania's regalia so beautiful. We have a gift for you too. She tells them that they didn't need to do this. They presented her with the car. She immediately took it for a ride and drove up and down the road honking and waving at her relatives. They had made a friend for all time.

The moral of this story in the Indian way - it is not so much the money as it is the friendship and sharing that makes the difference. We are not Coca Cola or GM. We know we are costing you money. Think of us as the old car in the story. You are helping to fix us up and we will be just like new. Indian people don't think like white people. But we know as Indian people that everything cannot be measured by the white man's cash register.

At the end of the story there was dead silence in the room. Some people had tears in their eyes. The investors did not give the Menominee Tribe the heave ho. They decided to continue funding their off reservation endeavor a while longer. This is an example of the power storytelling related to persuasion and change.

One of the reasons this story is so powerful is because of its connection to emotions or affect. Emotion can be an integral part of learning and cognition. Educators must utilize hot cognition in their teaching. Ormrod (2010) defines hot cognition "as learning or cognitive processing that is emotionally charged" (G-2). Furthermore, she indicates that learners pay more attention to emotionally charged information, they continue to think about the information and they will elaborate on the information. It is important for us to utilize the emotion in our stories because affect has an impact on motivation.

In fact, Rhodes, Pullen, & Clegg (2010) think that storytelling is not passive for the listener, but triggers active thinking on their part. Simmons (2001) observes that good stories induce a trance in the listeners. It is like an altered state of awareness so that we connect to the listeners' unconscious and imaginations. For example, Evans and Metzger (2000) say that as a stylistic element in telling a story, it is important to consider emotion. The storyteller must help the audience feel the emotion of the story.

In the business world this is a must so that workers are motivated and excited about what they are doing. Storytelling can be a nonthreatening coaching tool for personal development and or to enhance organizational performance (Parkin, 2001). Furthermore, she thinks stories and metaphors have an impact on learning and memory. A good story can relate management principles such as decision-making,

leadership, group dynamics, power and politics in a way that captures the attention and enhances memory (Rhodes, 2010). People who tell the best stories “win” according to Simmons (2007, p. 38). She suggests that business people find stories that “win” for them and that is however they define winning. The idea of winning is of course emotion-packed. Everyone wants to win or be a winner.

CAREER NARRATIVES IN ORGANIZATIONS

Career narratives are a form of storytelling. Narratives are often used for a variety of reasons. Career narratives are often utilized for high school students applying for college, students applying to graduate school, or for individuals applying for jobs or making a career change. They may also be used for completing various club membership applications or scholarship applications. Career narratives are set in a “story form”, with the writer utilizing a less stringent format than a resume or curriculum vitae.

Career narratives involve the writing and revision of a sound, logical personal and professional narrative through exploration, experience, and reflection. Individuals are empowered to make amendments related to the situation the narrative would be utilized (Severy, 2008).

An example of a career narrative for a student interested in completing a degree in business may read like this:

I love working with people. It interests me to no end. With this in mind, I plan to obtain a bachelors degree in business-concentrating in human resources management. I have always enjoyed filling out forms and completing computations. This would assist me in working with employees in the hiring process, benefits and compensation, and training compliance. When I establish myself in the working world I want to be in an office, one that is mine alone. I am a person who is self motivated and in dealing with confidential employee issues, this would be imperative.

As of now I have taken steps that will help me obtain my goals. I have taken courses in general business, human resources management, business communications, psychology, and organizational behavior. I will be completing a three-month internship at LNM Bank in their Human Resources Department during the spring 2011 semester. This internship will provide the opportunity to utilize skills I have learned in the classroom into real world situations.

I have developed many skills over the years that I believe will help me achieve my goals. I am diligent, professional, and can obtain, apply and explain information to others. I have learned to be a team player and work well with others. I feel that my goals for the future are possible and that my goals will be achieved.

A career narrative should follow a descriptive structure. It is a way to show the reader something about the writer, present important information related to the writers experience and background related to the topic, as well as demonstrates writing ability. The author is telling a story in a form that is significantly more descriptive than would be found in submission of a resume or application. The concept is to garner the attention of the reader to tell ones’ own story.

Career narratives are many times utilized in human resources (HR) to determine current or future training for employees. HR managers can evaluate future goals and aspirations of employees in greater depth from a career narrative; making a determination as to management training.

CONCLUSION

Storytelling and career narratives are powerful tools or forces in today's business world and important skill sets for the 21st century. Storytelling motivates, it touches peoples' emotions, and it helps people remember the message. Organization leaders should not be afraid of using storytelling, instead it is a way to enhance their ideas.

The transition from storytelling to career narratives is a natural evolution. A career narrative is a descriptive structure. The author is telling a story in a form that is significantly more descriptive than would be found in submission of a resume or application. Narratives provide self-evaluation, understanding of one's career, and amplifying the power of a person's story (Rehfuss, 2009). The concept is to garner the attention of the reader to tell ones' own story. This process can help individuals assess where they are in their career and changes they can make in their lives, especially during these economic times.

A limitation of this paper is the amount of qualitative and/or quantitative research supporting the impact of storytelling in organizations. Future research should include an analysis of storytelling and career narratives in today's economic conditions. "The story is something that comes from outside. But the meaning is something that emerges from within. When a story reaches our hearts with deep meaning, it takes hold of us. Once it does so, we can let it go, and yet it remains with us (Denning, 2001, p. 195). Storytelling and career narratives are important tools in every organization and business person's skill set.

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LEGAL, FINANCIAL AND ORGANIZATIONAL FRAMEWORK FOR ESTABLISHING WATER USERS ASSOCIATIONS AND RELATED DECISION MAKING ISSUES

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ABSTRACT

Paper presents new research results obtained during recent studies of legal, financial and organizational prerequisites to establish the water users associations in Vojvodina Province in Serbia (Europe). A procedure for launching a small scale water users association is also proposed based on real field data about two-fold irrigation and drainage systems, exposed interest of small farmers in several villages, and continuous support to the whole idea by public water management company globally responsible for water sector in the Province. At a proof of concept level, decision-making process is simulated assuming water users assembly as a group of representatives. By combining multi criteria method analytic hierarchy process with social choice (voting) method Borda count it was shown that convincing decision making framework is possible to establish and produce good final solutions (decisions).

KEYWORDS: water users association, decision-making, combining multi criteria and social choice methods

INTRODUCTION

Water Users Associations (WUAs) are irrigation oriented organizational forms dealing with food production practice in most of countries and for many years. According to Stacey (1999), they are trustful concept and mean of gathering water users, stakeholders and politicians in common effort to improve operation and maintenance of irrigation systems, but also instruments in regulating water rights, effectiveness and reliability in water delivery on a long-term basis. Fundamental characteristic of all WUAs models is sharing and distributing responsibility among involved participants in managing business and technical control related to irrigation, its outputs and impacts on societal welfare.

In reviewed typical case examples world-wide politicians participate in certain WUA's activities but do not have significant influence in decision processes. Recognizing challenges in creating first water users associations in Vojvodina Province, on-going research at the University of Novi Sad is dedicated to this important strategic national interest. Typical WUA's characteristics are notified in several studies and technical papers, and we also suggested preconditions that should be satisfied to enable creation of such associations in the Province following experience (good and bad) of some other countries in the region, mainly in central and south-eastern Europe.

In Vojvodina Province, shown at the Figure 1, there are 2 million inhabitants, many of them strongly dependent on agricultural production. Inland waters are of high importance in this area because Serbia itself is a country full of inland waterways – 588 km of the Danube, and 207 and 164 km of its tributaries the Sava and Tisza, respectively. If one adds the 600 km Danube-Tisza-Danube canal system, there's a

grand total of about 1,600 km of navigable waterway, available for diverting water for irrigation and for many other purposes.

Drainage of agricultural land in the Province is accomplished with built network of drainage canals of secondary and tertiary order, so-called detail drainage network. This network is mainly used during non-vegetation season (October-March) and for more than two decades there have been reconstruction works to bring parts of this network to another use – irrigation during vegetation season (April-September). Therefore, there are parts of this huge network that nowadays perform as two-fold purpose systems. Small villages and farmers are involved in operation of these canals in a way that they use water and Public Water Management Company Vode Vojvodine (Waters of Vojvodina) is providing technical means for secure distribution of required water for irrigation. Financial obligations, like taxes and fees are generally un-regulated and there are challenges in this regard to improve existing situation. One of possible strategic actions is creation of small water users associations and enabling them to be fully operational within proper legal, financial and technical framework, established in compliance with modern societal, political and economic environment.

Figure 1: Serbia and Vojvodina Province (northern part)



This figure shows Serbia and neighbouring counties and position of Vojvodina Province within Serbia

Srdjevic B. and Srdjevic Z. (2009, 2010) argue that the water users associations (WUAs) in Serbia and Vojvodina Province are already recognized as important mean in helping farmers to improve agricultural production and increase competitiveness at European markets, preserving that water management will be efficient, balanced and sustainable. To come-up to functional WUAs that would takeover control of irrigation and drainage infrastructure, there are preconditions such as: institutional reform, analysis of agronomic and socioeconomic drivers for WUA, and reconstruction of the existing drainage and irrigation canal networks. Following experience of countries with longer WUA tradition, it is understood that most important is to establish proper communication with farmers in attempt to change their thinking about

their individual problems and motivate them to take part in grouping around common problems. On-going research indicates that perspective action could be to create small pilot-association, demonstrate the concept and to alive enthusiasm of farmers, firstly in developed agricultural area such as the Vojvodina Province. This is because majority of farmers in Vojvodina already have clear understanding of importance to advance irrigation practice, and particularly of possibilities to exploit parts of huge Danube-Tisza-Danube hydro system for the two major purposes, drainage and irrigation, on switch on-off basis.

Research in the subject area undertaken so far is mainly focused on methodology and actions required to create pilot WUA, but also on multi-criteria decision-making instruments for manipulating processes related to establishing and operation of WUA. Focus is on resolving real-life problems encountered in farm business, improving efficiency in water use and adoption of new irrigation technologies, assessment of challenges and perspectives of swapping uses of the same canal networks (e.g. by reconstructing parts of drainage and irrigation infrastructure), using agro-technical and agro-chemical measures to increase food production, make it stable and safe for people and animals.

Organic agricultural production receives special attention and research is conducted from academic staff in this direction as well. One of direct outcomes is establishing new undergraduate course at the Faculty of Agriculture in Novi Sad (capital of the Province) and various improvements at all other educational levels (graduate, post graduate, training courses, workshops, etc.).

A PROCEDURE FOR LAUNCHING SMALL SCALE WATER USERS ASSOCIATION

Pre-Conditions To Forming Wuas

In majority of countries with organized systems for irrigation, state governments pay infrastructural costs – that is conveying water to the parcel. Investments at the parcel are allocated to the end user or that one who has ownership rights (individual farmer, state sector, private renter, etc.). If parcels are small and un-connected, investment costs are higher and more difficult is to preserve good water balance. Agricultural production in such circumstances will hardly be economically efficient and sustainable on long term basis. In addition, operational costs for dispersed properties can be extremely high. For obvious reasons, government has strong interest to stimulate aggregation of small-scale properties into larger ones, and also to enhance activities towards integration of involved agricultural producers into water users associations. Worthy to mention is that some earlier initiatives aimed to global agricultural associations in Serbia did not result in visible positive outcomes; rather it happened that following the initial enthusiastic phase, next steps were not properly defined to really stimulate farmers and other agricultural producers to get involved in further actions for benefit of all.

Recent research indicated the following set of essential pre-requisites to develop and install efficient WUAs in Serbia:

- Harmonization of national legislation and standards with legislation and directives established by the EU.
- Bringing into power strategic documents related to agricultural development within the global national legislation framework alignment with EU legislation; it is real to expect that such activities will create good legislative, economic and technical base to improve and expand irrigation in Serbia and enable high and stable agricultural production in all sectors and at levels of agricultural production.
- Continuing of initiated or on-going reconstructions of existing irrigation systems nation-wide.

- Applying law and regulations, as suggested by Hogson (2003), primarily in irrigation sector in global, then issuing required water quality certificates, contracting, collecting fees and in-field monitoring and inspection.

Besides necessary institutional reform, complex process of creating the WUA must be preceded by even more important work with interested people at local level, municipalities' majors and other relevant representatives. Continued education, overall increase of knowledge, training and enhancing motivation of farmers to become members of WUA and actively give expected input to it is considered as most important challenge and task.

At the moment there is no any water users association in Vojvodina Province or in other parts of Serbia. There is identified need to create at least 4-5 associations. Any action in this direction should generate added value by producing technically sound farmers who can address problems by applying good agricultural practices, especially with regard to irrigation, and join efforts in creating water users association at larger scale(s). It is particularly important for Vojvodina Province because the concept of organized work of farmers to resolve common problems would promote new paradigm and increase of agricultural safe food production, essential for the Serbian national economy.

Challenges To Forming Wuas

Legal, financial and organizational challenges in establishing water users associations in Vojvodina and expected direct outcomes in this regard are as follows:

- It is urgent matter to define scientifically sound methodology and establish the first Water Users Association (WUA) in Vojvodina. Target group should count 100-200 small and medium farmers. Organized motivation sessions with farmers would enable explaining opportunities and benefits of having WUA, presenting experience from other neighbor countries (Hungary, Romania, Croatia, FYROM, and Bulgaria) (see Hussain and Zeeshan, 2007).
- Analysis of best practices in agricultural and related water sector of EU such as: trading and services related to agricultural products, mechanisms for renting irrigation equipment, crediting farmers for getting loans from banks, etc.
- Developing participative decision-making model, robust to challenges that may arise during the WUA creation, and especially its implementation. Questions to be answered are: How to organize decision-making process? Who defines a problem and who is modeling it? What are the levels of making decisions (responsibilities)? Which methods will support decision-making? How decision will be implemented? Who is responsible and what are the consequences for failing to implement decision? How to recognize wrong decision-making and/or undesired decision outcome(s)?
- Opportunities to combine Multi-criteria Decision-making (MCDM) methods and Social Choice Theory (SCT) methods and methodologies should be assessed to enable better decision making in WUA.
- Certain number of Serbian farmers should participate in preparatory activities related to forming the first WUA. Their real-life knowledge and different inputs should enable simulating of possible realistic scenarios of WUA implementation and functioning. In this way they should help bridging of existing gap between science (academic) and field practice (farmers).

DECISION-MAKING WITHIN WUA: AN EXAMPLE

There are many important issues related to the decision-making processes within any WUA. Organization and internal structure of the WUA, normative documents, involved administrative personnel and water users (dominantly small and medium properties of farmers, say 5-30 hectares) are core part of the WUA. However, there are other interests and impacts such as those related to political influences, acting of NGOs' representatives, involvement of 'in-situ municipalities', inspection services, or advisory role of independent (mainly academic) experts. Depending on adopted organizational scheme and established statutory rights and obligations, the decision process at various stages can be organized in different ways. Essential is how to assure fair process and reduce negative manipulation of important information and data, motivate decision-makers or their interest groups to competently participate in creating the process and deriving valuable final decision(s). Here we discuss one possible scenario of implementing specific decision-making tools that can provide competent statement and assessment of a decision problem in the WUA, enable evaluation of decision elements (criteria and alternatives sets), and assure deriving the final group decision based on aggregation of individual decisions 'delegated' by various interest groups within and without WUA.

Statement Of The Decision-Making Problem

The Water Committee (WC) of the Water Users Association has to select one of 5 offered alternatives for in exploitation of existing canal network for its two-fold use (existing drainage and future irrigation) in small sub-basin with an area of 750 hectares. Alternatives are all well technically documented with detail description of organizational and financial issues, estimated risks regarding quantity and quality of supplied water to the registered users along canals, anticipated environmental impacts and expected agricultural production for market and households.

Technical control and operation of canals and related equipment (e.g. lockers and pumps) are of special concern, along with a structure and dynamics of additional initial financing required for changing existing drainage function of canals into an (additional) irrigation function during vegetation season (April-September). In addition, each alternative is documented in regard to required measures and financial inputs for investments and on demand re-investments, rules and procedures for collecting taxes and fees from the users of canal network, opportunities for users to get loans for irrigation equipment and other important agricultural inputs such as seeds, fertilizers and pesticides, and finally perspectives for obtaining subsidies to motivate farmers to participate in irrigation development program nationwide.

According to internal statute of the WC, in part of making decisions, for evaluation of alternatives and selection of the best one, scientifically recognized multi-criteria model of decision-making has to be applied. Criteria set has to be agreed in advance, e.g. as a consensus outcome of a discussion, brainstorming or internal communication between different interest groups.

The AHP And Borda Count Methods

The Analytic hierarch process (AHP) developed by Saaty (1980) is a complete methodology for solving hierarchically structured decision problems. It elicits the decision maker's (DM) judgment of elements in a hierarchy and mathematically manipulates them to obtain the final preference weights of the decision alternatives with respect to the overall goal. In the most general case, the criteria are first judged with respect to the overall goal and then used as 'local goals' for eliciting the DM's judgment of the alternatives. The AHP is widely used for supporting individual and group decision-making. Worthy to mention are some more recent investigations concerned with integrating the independent stages of group synthesis and prioritization in AHP into the unique process by methods such as goal programming, or fuzzy preference programming.

If the SC methodology is selected as being more favorable in group decision-making, several approaches have been proposed for aggregating voters' responses into a compromise ranking. Nurmi (1987) made comparison of well-known election methods as plurality voting, the Hare system, the Borda count, pair wise comparisons voting and approval voting; these methods are all briefly and mathematically described in Srdjevic (2007). All methods except the last are considered preferential methods based on ordinal preferences of candidates that are voted for. Voting methods serve as support in searches for collective choice, and many authors in the SC literature have suggested when and how to use them to find the best decision under conflicting preferences of the decision makers or interest groups. In the Borda count method which is used here, each alternative gets 1 point for each first place vote received, 2 points for each next-to-first point vote, etc., all the way down to N points for each last place vote (where N is the number of alternatives). The alternative with the lowest point total wins the election and is declared to be the social choice. The Borda count uses all the preference information in the preference schedule which is a powerful theoretical argument over the plurality voting and the Hare system. However, it should be noted that the Borda count is susceptible to strategic manipulation.

Rules And Methodology Of Making Decisions

Firstly, criteria sets are defined by each interest group (IG) separately according to its own interests; however, reasonable assumption is that given IG will anticipate that forthcoming 'negotiation' process with the other IGs requires awareness about not only own but broader interests of community and different priorities of other IGs.

Srdjevic Z and Srdjevic B (2007) suggested that WC should work in plenary, while multi criteria analysis and decision-making should be conducted in decentralized manner, in parallel IGs' sessions. By assumption, given IG can autonomously select a decision-making tool such as AHP, PROMETHEE or ELECTRE, although simpler methods can be applied such as brainstorming or internal communication as simulation of consensus based decision-making.

In this illustrative example, each IG uses the AHP to evaluate the same set of 5 alternatives, provides a list of relative weights of alternatives, and all 9 lists are forwarded to the WC where they are collected into the preference Table 1.

Table 1: Alternatives' Weights by Interest Groups

Interest groups		Alternatives				
		#1	#2	#3	#4	#5
IG1	Existing users	0.18	0.42	0.11	0.23	0.06
IG2	New users	0.10	0.24	0.21	0.31	0.14
IG3	Public Water Management Co. Vode Vojvodine	0.28	0.17	0.05	0.16	0.34
IG4	Water Company Srednji Banat	0.14	0.21	0.41	0.08	0.16
IG5	Municipality Topolovac	0.13	0.26	0.11	0.29	0.21
IG6	Province Secr. for Agriculture, Forestry and Water Management	0.15	0.17	0.23	0.25	0.20
IG7	University (independent experts)	0.27	0.11	0.08	0.18	0.36
IG8	Inspection	0.21	0.26	0.38	0.08	0.07
IG9	NGO (Ecology Movement)	0.35	0.11	0.13	0.17	0.24

Table presents results of the evaluation of alternatives by 9 user groups.

By using ranks instead of weights given in Table 1, and by applying Borda count method, preference elective method from the Social Choice Theory, the final ranking of alternatives is obtained as given in Table 2. The best is Alternative #4 indicated 3 times as the first (by IG2, IG5 and IG6), once as the second (IG1), and twice as the third (IG7 and IG8). This alternative is ranked as the worst one just once, similar to Alternative #2. Worthy to mention is that 9 'delegated lists' are treated as of equal importance.

Table 2: Borda Count Ranking of Alternatives

Interest groups		Alternatives				
		#1	#2	#3	#4	#5
IG1	Existing users	3	1	4	2	5
IG2	New users	5	2	3	1	4
IG3	Public Water Management Co. Vode Vojvodine	2	3	5	4	1
IG4	Water Company Srednji Banat	4	2	1	5	3
IG5	Municipality Topolovac	4	2	5	1	3
IG6	Province Secr. for Agriculture, Forestry and Water Management	5	4	2	1	3
IG7	University (independent experts)	2	4	5	3	1
IG8	Inspection	3	2	1	4	5
IG9	NGO (Ecology Movement)	1	5	4	3	2
	Sum of ranks	29	27	30	24	27
	Ranking	(4)	(2-3)	(5)	(1)	(2-3)

Final ranking of alternatives obtained using the Borda Count is presented, assuming that all IGs are of equal importance.

The other used method to derive common decision at the WC level exploits cardinal information from the Table 1 is the Geometric Mean Method (GMM):

$$z_i^G = \prod_{k=1}^K [z_i(k)]^{\alpha_k} \quad (1)$$

where $z_i(k)$ is entry in Table 1, i relates to indexing of alternatives, k relates to indexing of interest groups, z_i^G is the final weight of alternative as a group weight, and α_k is a relative weight associated to interest group k .

Table 3: Aggregating Alternatives' 'Performance' for Two Weighting Schemes

Interest groups		Alternatives				
		#1	#2	#3	#4	#5
Weighting scheme A	GMM	0.19	0.27	0.21	0.19	0.14
	Ranking	(3-4)	(1)	(2)	(3-4)	(5)
Weighting scheme B	GMM	0.20	0.21	0.16	0.23	0.20
	Ranking	(3-4)	(2)	(5)	(1)	(3-4)

Table shows ranking of alternatives if weighting of interests groups is applied.

Different weighting of interest groups may produce different final ranking of alternatives. First example is adoption of the weighting scheme A in which existing users (IG1) are dominant (weight is 0.22), followed by future users (IG2), Water Company Srednji Banat (IG4) and Inspection (IG8) (all three with weights equal to 0.17), and by remaining other participants being four times 'less important' (weight 0.06). In this case, the Alternative #2 is most preferred from the group (WC) standpoint, and Alternative #3 is the second best.

Second example is the weighting scheme B in which Province Secretariat for Water Management, Agriculture and Forestry (IG6) receives very large weight (0.46), interest groups IG3 and IG1 have smaller weights (respectively 0.17 and 0.14), even jointly smaller than weight of IG1, and the remaining interest groups have symbolic small weights (ranging between 0.03 and 0.09). With scheme B, the best is Alternative #4, and Alternative #2 is moved to the second place. Etc.

The results obtained by the two different methods of aggregation, Borda count (Table 2), and GMM (Table 3) show that the decision process can be manipulated in different ways, both at the method selection level and (if GMM is used) prioritizing decision makers level. In the later case weights of IGs are changed to illustrate that the final outcome can be favorized if political influence is prevailing.

CONCLUSIONS

Water users associations (WUA), as an organizational form, in many countries represent trustful concept well merged into the legal societal framework. There is no unique WUA model neither in terminology or legislation behind it, but base principles are the same. In most cases WUA is democratically controlled, established by their members and with similar internal structure. Most often they are non-profit entities. Regarding legislation, selected rights are delegated to the WUA's members, enabling thus that WUA is capable to promote democracy and transparency and to assure fulfilling of individual member's rights. In other words, rules are most commonly established in such a way that equity between ordinary and reach members of the association are promoted in positive way.

An economic system transformation (socialism to capitalism) and related privatization processes in Vojvodina Province in Serbia are underway, which means that ownership structure is permanently changed in many instances. State owned properties are sold by tenders to private individual owners or their interest associations. Large agricultural areas have been already privatized, while water bodies (rivers, canals, and lakes with related infrastructure which includes lockers, pumping facilities etc.) are public property and controlled by the state. There are thousands of small and medium size farms (5-30 ha) along Vojvodina's rivers and canals and all this is important background for better understanding of pre-conditions to forming water users associations in the Province.

Actual Serbian legislative actions are in line with European Water Framework Directive (WFD) which states that river basin level agreements are institutional prerequisite for better water management (e.g. erecting an institutionalized framework for basin cooperation, including a highly competent secretariat, or water users associations); that international laws should be acknowledged; that certain environmental safeguards must be established; that a major ambition to further develop basin cooperation is clearly exposed as well as willingness to share information for benefit of all.

In establishing WUAs in Vojvodina it was concluded through recent research that positively aggressive dissemination and promotion campaign may convince policy makers that increasing interest of small and medium farmers for having effective water users associations is reality which requires prompt and effective response. However, organized action at provincial level is till missing to resolve important issues related to forming water users associations such as:

- motivating individual agricultural producers (e.g. farmers) to participate in vital actions and decision-making concerning irrigation developments, and in line with this restructuring parts of drainage canals infrastructure to perform irrigation when agricultural land is experiencing deficits in water supply;
- improving global organization of irrigation sector;
- identifying real sources, instruments and dynamics of financing short-term and long-term technical solutions;
- active involvement for water resources responsible institutions (e.g. Public Water Management Co. Vode Vojvodine), and state institutions (e.g. ministries, secretariats, directorates and inspection) to urgently enable forming firstly small and later on bigger water users associations that will gather small individual farmers and (if any) their associations, renters of irrigation equipment etc.

Once these goals and tasks are achieved, legal, financial and organizational framework for establishing water users associations in Vojvodina will be satisfactorily created to enable implementation of scientifically based decision-making methodologies and tools described in this paper.

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OPPORTUNITY IDENTIFICATION AND IDEA GENERATION IN NEW SERVICE DEVELOPMENT

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ABSTRACT

The literature available on the subject of New Product Development (NPD) is extensive, yet publications regarding its counterpart, New Service Development (NSD) are not nearly as prominent. It is of the upmost importance that new services and their development be explored. Not only are services accounting for a greater portion of GDP, many manufacturing companies are offering services as a value added element to their products. The purpose of this study is to delve into the field of New Service Development and study the factors that contribute to its success. More specifically, the front end activities of the NSD, opportunity identification and idea generation, have been the target of this study. This fuzzy front end stage is the starting point of any successful product or service. Consequently, the factors influencing the success of this stage in New Service Development will be identified. In this study three major sources of new service ideas have been indicated: Customer Involvement, Frontline Employees and Entrepreneurs or Project Champions. Three elements of needs and wants, experience, and knowledge are orderly, the sources of the new ideas in those three participants: customers, frontline employees and service champions. The proposed conceptual model shows that the presence and collaboration of all three factors, in the opportunity identification and idea generation stage, will result successful service innovations.

KEYWORDS: New service development, Idea generation, Sources of ideas, NSD success

INTRODUCTION

The purpose of this study is to delve into the field of New Service Development and study the factors that contribute to its success. New Service Development, like New Product Development, is a very broad area of study. As a result, only a specific stage in the New Service Development process will be addressed: Opportunity Identification and Idea Generation. This stage is the starting point of any successful product or service. Consequently, the factors influencing the success of this stage in New Service Development will be identified. These factors are Customer Involvement, Frontline Employees and Entrepreneurs or Project Champions. Although, these factors are influential for both products and services, they are far more important for services. The proposed conceptual model will show that the presence and collaboration of all three factors, in the opportunity identification and idea generation stage, will result in successful service innovations.

LITERATURE REVIEW

New Service Development Vs. New Product Development

The literature available on the subject of New Product Development (NPD) is extensive, yet publications regarding its counterpart, New Service Development (NSD) are not nearly as prominent. Although, research into this latter field has been on the rise since the 1980's there are still many opportunities for further studies. Furthermore, it is of the upmost importance that new services and their development be explored. Not only are services accounting for a greater portion of GDP, many manufacturing companies are offering services as a value added element to their products. As an example, companies specializing primarily in products, add services to their product line as an incremental innovation to the product (i.e.

Apple offering automatic transfer of files, for people who want to switch from a P.C to a Mac) (Bitran et al. 1998).

Figure 1: % of total GDP of manufacturing and service sectors for U.K. (Oke, 2007)

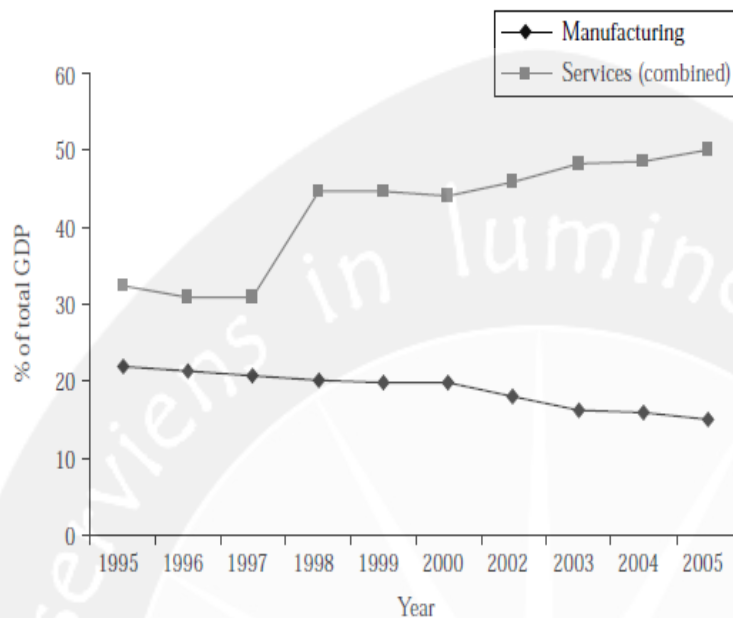


Figure 1 represents the percentage of the total GDP for the manufacturing and service sectors in the U.K. As can be seen in the graph, the manufacturing industry is slowly declining, while the service industry is increasing (Oke 2007). Given the trends that are happening in the current business market, it is important that academic research contribute to the study of this change in the market.

The disproportionate amount of research between NPD and NSD is rooted in the managerial belief that NSD does not proceed through the same official process that NPD does. Much of the early literature on the subject was dedicated to proving the need for a formal NSD model. Before NSD and its specifics can be discussed, it is important to understand the factors that distinguish services from manufactured goods: intangibility, inseparability of production and consumption, variability, and perishability of the service offerings. A service is intangible because it cannot be held or physically seen, and it is inseparable because services are produced when they are consumed. A service is considered to have variability because there is no way to standardize services when human resources are involved, since humans themselves are not capable of standardizing their behaviour. Furthermore, a service is considered to be perishable because it is consumed when it is produced (Zeithaml et al., 1985, de Brentani 1990).

New Service Success Factors And The Formal NSD Process

de Brentani (1990) outlines what factors companies must consider when trying to achieve new service success. Among others, de Brentani points out that proficiency in NSD is important, more specifically, a strong detailed/formal New Service Development (NSD) process. Projects that emphasize this point require certain up front activities like market studies and customer researched concept descriptions. These activities make up the opportunity identification and idea generation stages similar to those found in New Product Development. The author further elaborates on other success factors that are relevant to this stage. One such factor is 'Market Characteristics', these characteristics describe the market for the new services and include market competitiveness, product-market fit or attractiveness, specialized initial

market and response to market demand. Overall, a service firm that considers the above characteristics is engaging in opportunity identification stages. It is important to note that the opportunity identification and the idea generation stage is the first stage that sets the foundation for whatever the new product or service will be. It is imperative that this stage be well thought out and developed (Urban et al., 1993).

Up-front market research (opportunity and idea generation stage) is extremely important to recognize the wants and problems of customers. In addition to uncovering these wants and needs, effective market research aids in determining how these wants and needs can be served in new service design. Knowledge of the target customers is especially important for services because they are intangible and often complex. Since they are consumed on delivery, they need to be continually sold to customers. New services cannot just solve a given problem; the benefits of the new service need be understood by the customers if they are going to perceive it more favourable than that of the competition (De Brentani & Ragot, 1996).

Furthermore, de Brentani (2000) discusses global success factors that would lead to successful NSD.

Success of new service ventures tend to include a solid customer and/or need fit, which takes place in the opportunity identification step of New Product Development. The reason for this is rooted in the theory that understanding the needs of the customer is important in the success or failure of that service. For example, with similar commodity services there is little incentive for business clients to change service providers, as it can be costly to recreate relationships that match specific systems. To succeed a firm needs to get an in depth understanding and appreciation of customers' operations, systems and needs, all of which take place in the opportunity identification stage. Once this stage is complete, the firm can focus on differentiating this new service from its competitors through branding.

The greater the intangible component of a product or service the more difficult it is to understand what customers want, why they want it, and how to deliver it (Bitran et al., 1998). NSD research has shown that a service's success begins in the opportunity identification and idea generation stage; however, it is important to consider what factors are taken into account at this stage. Throughout the literature, three factors have been proven to aid in the development of ideas for services: Customer Involvement, Frontline Employees and Entrepreneurs or Project Champions.

Customer Involvement

The first and most important source of ideas in service segments are customers, as the service is going to be designed to satisfy their needs and wants. Many studies in New Service Development have found customer interaction and involvement as a significant indicator of success in service sectors (de Brentani & Cooper, 1992; Martin & Horne, 1993; de Brentani, 1991, 1995; de Brentani & Ragot, 1996). According to Alam (2002), market synergy and understanding customers needs is a stronger success factor for services than for tangible products, consequently, user involvement may be more important for service innovation than for physical goods innovation. Similarly, de Brentani (1995) indicates that intangibility of services represents a challenge for marketers of new services which leads to the need for closer interaction with customers, as compared to the New Product Development process.

Customer involvement can bring many advantages to the service firms. Firstly, it can lead to further differentiation between services, and an improvement in their quality. The variability feature of services can either be an advantage or disadvantage. On one hand, variability makes consistency and predictability of the expected service difficult; on the other hand, it can increase customization, and develop unique, differentiated high-value services by involving customers in NSD process (de Brentani, 1995).

Secondly, Customer involvement can reduce cycle time by generating new ideas with high levels of perceived value, directly from customers (Alam, 2002). Not only does customer involvement reveal customers' needs, wants and preferences, it also provides some indication as to how to deliver the service.

From the quality perspective, customer involvement is necessary because customers interpret the value and quality of the service based on preconceived expectations of what the service should be like (Parasurama et al., 1985). Furthermore, it has been found that customer involvement enhances the responsiveness and empathy dimensions of service quality. Studies show that value-added and customer-friendly services emerge from a dialogue with competent and demanding customers (Edvardsson & Olsson, 1996). By involving customers in NSD, the firm shows its willingness to help the customer and provide prompt, improved service (responsiveness). The firm also shows a willingness to provide individualized attention to its customers (empathy) (Kotler et al., 2009). This issue is becoming increasingly important for business-to-business service providers, for whom customer participation has a significant and substantial impact on maintaining long-term relationships with customers (de Brentani & Ragot, 1996). Additionally, as indicated by Alam (2002), customer involvement improves public long-term relationships by building customer loyalty and communication over time.

Finally, customer involvement leads to rapid development and diffusion, which is valuable for highly technological firms, who develop innovative services. For these firms, customer involvement speeds up the development process, by providing the required input (Carbonell et al., 2009), and market acceptance, by educating users about attributes and benefits of the new service (Alam, 2002).

More specifically, customers play a critical role in the early stages of new service development, often called fuzzy front-end, due to an involving imprecise process and ad hoc decisions (Alam, 2006). The author explains that the front stages of NSD – as in NPD – are the most information intensive; customers can be very useful at this point and can reduce the fuzziness of fuzzy-front-end of NSD. Ottenbacher and Harrington (2010) indicated that firms must understand customer needs and wants, as well as respond quickly to market changes in a fashion that is superior to competitors' in meeting these consumer needs. This market responsiveness feature of successful new service developers highlights the importance of customer involvement in the early stage of NSD (Ottenbacher and Harrington, 2010).

Consistently, Alam (2002) demonstrates that user involvement is of greater importance, and more intense in the idea generation stage to get the fundamental service concept right before extensive resources allocation. According to Magnusson, et al. (2003) customer-generated new service ideas have higher user value than those generated solely by internal product/service development staff, and can be as good as or better than ideas produced by professional service designers. Customer involvement in the idea generation stage will enhance service marketability by helping the firm to better anticipate and respond to expressed and latent customer needs. This is true, even if these prospective customers cannot articulate their needs, interests, or problems, they may still be able to recognize the value of new service ideas when the ideas are presented and explained (Ardichvili et al., 2003). Overall, the invaluable benefits of customer involvement in the opportunity identification and idea generation stages have been noted in many studies, and countless researchers.

Frontline Employees

Frontline employees can be defined as those workers that have direct contact with the customers. As they work so closely with customers, frontline employees are another valuable source of ideas, especially in services, for how to best meet customer needs, and provide insight into how to best implement new service strategies. Several techniques, such as empowerment, training and behaviour-based evaluation of frontline employees have been found to be important success factors of NSD, which indicate the critical role they play in this process (Ottenbacher & Harrington, 2010).

Firstly, one reason that frontline employees play a greater role in NSD than NPD is that there is much more customer-employee interaction in the sale of services than the sale of products. Secondly, frontline employees are in direct contact with customers and are generally the receivers of customer complaints

and suggestions; allowing them to best convey customers needs and wants. Finally, the ‘inseparability’ nature of services between production and consumption causes the frontline employees to witness both the ends of the service production and consumption. Consequently, they can better identify the gaps and shortcomings in the service, and would be vital in the generation of new and innovative ideas. Schneider and Bowen (1984) argue that frontline employees are not only a valuable source of new service ideas but they can be even more useful when it comes to implementing a new service and eliciting the desired customer response. In addition, Bowers (1989) urges service firms to use contact personnel as a precious internal source of new ideas, because after customers themselves, these employees are most familiar with customer needs.

Regarding service quality dimensions, new service ideas generated by frontline employees can provide good levels of responsiveness, reliability and assurance. To begin, as these ideas are generated to satisfy an observed gap in service consumption there is high level of responsiveness. Moreover, as these ideas are bubbled up from the frontline - employees who are the deliverer of the services - there is high level of reliability and assurance that the ideas can be delivered accurately and dependably (reliability) and employees have the required knowledge and courtesy to deliver to the service (assurance) (Kotler et al., 2009). Additionally, Martin and Horne (1993) discuss that ideas for many high-quality services come from the bottom layers of the organization which has direct contact with customers and are exposed to the consumption of the services.

Organizational behaviour theory states that involving employees in decision making, as well as using their ideas for important firm decisions, such as NSD, increases the autonomy of the employees in the work environment. Based on Self Determination Theory (SDT), this increased autonomy in work place will lead to increased intrinsic and/or identified extrinsic motivation. Subsequently, these types of motivations result in increased creativity and heuristic problem solving in employees (Gagne & Deci, 2005). Thus, hearing ideas by frontline employees will eventually lead to higher-quality ideas and a more rewarding idea generation process. Additionally, Schneider and Bowen (1984) contend that frontline employee involvement in NSD improves the quality of services in two ways. First, it helps firms to avoid insensitivity to customers and sets the most appropriate style and pace of new service delivery; and secondly, it helps prevent financial goals of the firm from overwhelming the objective of meeting customer needs in the new service.

Entrepreneurs/ New Service Champions

The third important element in opportunity identification and idea generation stage would be entrepreneurs and new service champions. Entrepreneurship is defined as the promotion of innovation in an uncertain environment (Coakes & Smith, 2007). Identifying and selecting the right opportunities for new businesses are among the most important abilities of a successful entrepreneur (Ardichvili et al., 2003). Special characteristics of entrepreneurs equip them to identify the new ideas and opportunities. These characteristics includes high level of alertness, knowledge and experience, strong social networks inside and outside of the company and high level of creativity, optimism, and need for achievement (Ardichvili et al., 2003). While the term “entrepreneur” is mostly used for new small to medium enterprises, project champions were found to be the equivalent of entrepreneurs in large well-established companies.

Collins and Moore (1964) found very strong similarities between traditional and independent entrepreneurs and new product champions. In fact, champions are seen as natural entrepreneurs and transformational leaders who play a key role in new service and product development (Coakes & Smith, 2007). Champions are individuals who create and define the idea or informally emerge to promote it with conviction, persistence and energy; they would willingly risk their position and reputation to ensure the innovation’s success (Maidique, 1980). Schon (1963) indicates that ordinary involvement with a new idea cannot provide the energy required to cope with resistance and indifference that major technical changes provoke, and each new idea either finds a champion or dies.

Howell (2005) found that 90 percent of raw ideas never go beyond the idea-generator's desk and only 3 per cent of the remaining 10 per cent obtained sufficient backing to become projects with less than 1 per cent commercially launched. The reason for the high failure rate of new ideas is the absence of a champion who guides the idea through conception, definition and initial testing. Champions are widely acknowledged as pivotal to innovation speed and success, as they provide enthusiastic support for creative ideas by generating/recognizing new ideas and sheltering them from premature dismissal (Howell, 2005). Effective champions are distinguished by three behaviors: "conveying confidence and enthusiasm about the innovation; enlisting the support and involvement of key stakeholders; and persisting in the face of adversity" (Howell, 2005, P.108). Just like entrepreneurs, innovation champions have extensive social networks in place. The challenge for the organization and those charged with entrepreneurship is to transform those networks into communities of innovation. Howell and Higgins (1990) argue that without champions organizations may have a lot of ideas but few tangible innovations, however the mere presence of these employees in the work place is not enough and they should to be encouraged and motivated by management. Overall, according to the literature, it is important to note that innovation champions are unique people, with a particular personality type and psychological profile, and if they are provided with the procedural, social and cognitive support they need they can boost new service development significantly.

Martin Jr. et al. (1993) found that firms were more successful when their innovative service had a close fit to services already offered by the firm. This is due to the fact that services are far more successful when the firms are aware of what their customers want and how to provide it to them. From the evidence provided above, it can be seen that the three factors: customer involvement, frontline employees and entrepreneurs or project champions, greatly contribute to the overall firm knowledge and ultimately its success.

THEORETICAL FRAMEWORK

The proposed conceptual model suggests that the presence and use of all three factors: customer involvement, frontline employees and entrepreneurs or project champions, will lead firms to maximize their New Service Development and achieve a successful service idea. All three factors contribute to an effective opportunity identification and idea generation.

It has been shown that each of these individual factors contributes to success; What this paper propose that is the fact that the use and implementation of all three together makes a significant difference in success when compared to scenarios when not all three are considered (Martin Jr. et al, 1993). It is important to note that for smaller companies, the entrepreneurs contributed the knowledge, may also be the experienced front line employees.

PROPOSITIONS

Based on literature and aforementioned discussion we propose that firms will have new service development success when customers, front line employees and entrepreneurs/product champions, are involved in the opportunity identification and idea generation process.

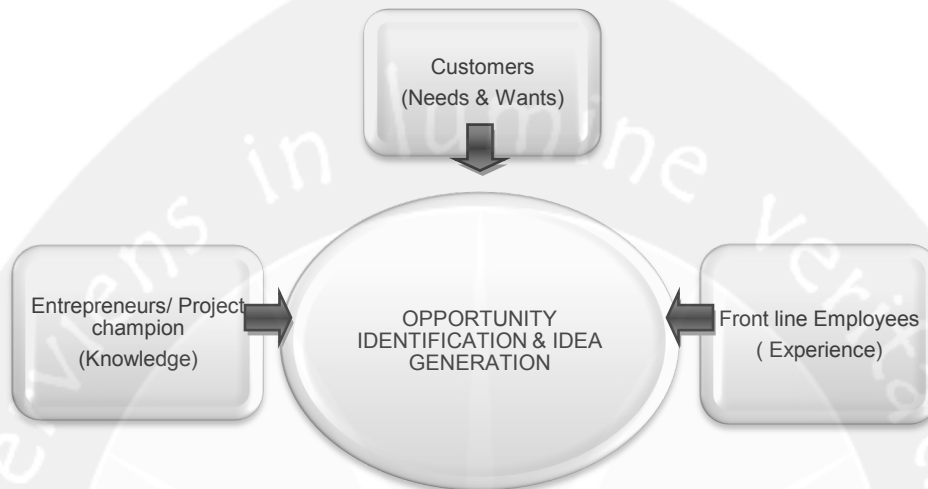
P1: Customers Involvement in the opportunity identification and idea generation stage will result in a successful new service.

P2: Front Line employee involvement in the opportunity identification and idea generation stage will result in a successful new service.

P3: Entrepreneurs/ Project Champions involvement in the opportunity identification and idea generation stage will result in a successful new service.

P4: The combination of all three factors: Customer Involvement, Front Line employees and Entrepreneurs/ Project Champions involvement in the opportunity identification and idea generation stage will result in a successful new service.

Figure 1: Conceptual Model depicting the factors that should be present in the Opportunity Identification and Idea Generation Stage



CONCLUSION

In this study three major sources of new service ideas have been indicated: Customer Involvement, Frontline Employees and Entrepreneurs or Project Champions. Three elements of needs and wants, experience, and knowledge are orderly, the sources of the new ideas in those three participants: customers, frontline employees and service champions. The proposed conceptual model shows that the presence and collaboration of all three factors, in the opportunity identification and idea generation stage, will result successful service innovations. Literature has shown the importance for companies to have Product Innovation Charters; furthermore, literature has also shown the willingness for companies to implement these types of product charters but this is not yet the case for service development (Crawford, 1980). Significant results from research of this nature can entice managers to accept a formal new service innovation charter that would contribute to the firms' overall success. More specifically, this research would also provide managers with a better understanding of the importance of the opportunity and idea generation stage. Significant results will show companies that cross-functional collaboration is not only important in product innovation but is also of the essence in service innovation.

As was previously mentioned, there is a disproportionate amount of research between NPD and NSD; as a result, there are many opportunities to further the research proposed. As is the case with NPD, every stage of the NSD contributes something important to the success of a service. Consequently, there are many gaps across the other stages that would need to be studied. In addition, as with NPD, the approach to incremental services and breakthrough services varies greatly, these differences can be studied at the opportunity identification and idea generation stage, or they can be studied at any other stage of the NSD process (de Brentani, 2001).

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CONSUMER (STUDENT) PERCEPTION OF QUALITY TEACHING AND LEARNING IN THE BUSINESS SCHOOLS (HND) OF POLYTECHNIC INSTITUTIONS IN GHANA

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ABSTRACT

The study is conducted to examine students' perceptions of the effectiveness of teaching and learning in business studies programs in the polytechnic institutions in Ghana. This research is a replica study (Hamid and Pihie, 2004). Two major factors are employed to measure students' perceptions of effective teaching and learning. They are Lecturers' Characteristics and Teaching Methodology. Findings of the study are aimed at showing how respondents perceive the qualities possessed and exhibited by lecturers as per the two main constructs. The SPSS (version 17) is the statistical package for this study, where descriptive statistics was used the research. F ratio and ANOVA were used to show the significant differences in students' perceptions of all two factors based on their age, class, and department. There was measurement of significant differences in the perceptions of overall Lecturer Characteristics, and in the perceptions of Teaching Methodology based on these variables. The study revealed a high students' perception of the quality of teaching and learning in the Polytechnics in Ghana. The significance differences found in the perception of few variables of Lecturers' Factors and Teaching Methodology were related to age, class and departments

KEY WORDS: Polytechnic, Lecture characteristics, Teaching methodology, Quality teaching, Consumer

INTRODUCTION

Quality teaching and learning in this study is drawn from the larger discipline of Service Quality (Parasuraman et al., 1985). They identified ten factors that determine service quality. They are: Reliability, Responsiveness, Competence, Access, Courtesy, Communication, Credibility, Security, Understanding and knowing the Customer, and Tangibles such as Facilities and Equipment. A later study by Wright (1996) identified eight major determinants of service quality for higher education. These include diversity of educational experience (diversity of coursework and student body), access and use of facilities (location, atmosphere and hours of university facilities), personalized interaction (interaction between student and faculty), student quality (quality of students at the polytechnic), educational process (requirements and ability to fulfill requirements), faculty quality (academic and professional background of faculty), and lecturer's years of teaching experience.

The works of Parasuraman et al. (1985) and Wright (1996) consider quality in a far broader perspective. The focus of quality teaching and learning in this study is on the dimensional factors that directly influence the process delivery of instructional design and the course outcomes. Quality teaching in polytechnic should be one that is able to equip students into an in-depth and comprehensive approach to the subject matter. This would require an active, durable, and critical construction of knowledge integrated with the student's previous knowledge and be able to put what is learned to action (Entwistle and Ramsden 1987). According to Pennington and O'Neil (1994) teaching should be effective if it is based on the following important principles: (1) enhancing students' general capabilities and work-related skills (2) using student experience as a learning resource (3) encouraging active and co-operative learning (4) promoting responsibility in learning (5) engaging with feelings, values and motives (the affective domain) as well as with intellectual development (6) fostering open, flexible, reflexive and outcome -

based assessment (7)evaluating teaching and learning to encourage reflective teaching, and (8) developing organization-wide strategies to establish congruence of policies to enhance physical and material learning environment.

Students' perceptions of quality learning is found to include experiences that helped them to link theory with the real world, assignments relevant to real work place, discussions leading to new perspectives of thinking, and curriculum that took account of the students' group experiences and imparted added value to students (Hill et al., 2003). Customer satisfaction in higher education is found to be measured primarily by the expectations created upon the service by various parties to be delivered to or experienced by the customer – who in this context is the student (Hamid and Pihie, 2004). One such expectation is the quality of the teaching staff. In their study of quality teaching in US universities, Lammers and Murphy (2002) posited lecturers' enthusiasm, knowledge ability in the subject, and effective classroom management as highly valued skills which interact with other physical factors such as course design to produce effective teaching and learning. Earlier study on lecturer traits indicated that students valued responsiveness and trustworthiness as the major traits (Morton-Cooper, 1993). Trustworthiness included the element of reliability and consistency. Lecturer enthusiasm was also a vital trait that encouraged learning (O'Neil, 1995; Ramsden, 1988; Hill et al. 2003).

The study by Rowley (1997) looked at service quality with regards to the impact of external expectations from other stakeholders such as employers, governmental policy making agencies, parents, and subsequent training and learning institutions on the standards of service delivery and service outcomes. However, this study limits the focus on factors that are immediately within the control of the Lecturers. These factors are the Lecturer Characteristics and Teaching Methodology employed. Course Relevance and Design are not considered in this study because within the Ghanaian context, it is not within the immediate control of the lecturer. The Design of the Course is in the hands of the educational authorities. The evaluators are the students who are the main service recipients. The outcome of the study should therefore contribute in more immediate and specific ways to the school of business in particular and the polytechnic institutions in general. It should also serve as a management tool for managers of the polytechnics and a useful document for policy markers of education, especially, higher education.

THE RESEARCH PROBLEM

As part of the Ghana Educational Reforms which began in the late 1980s, Polytechnics were upgraded by the Polytechnic Law 1992 (PNDCL 321, 1992) to become part of the Ghana Tertiary Education System. The Polytechnics began to offer Higher National Diploma (HND) programmes in the 1992/93 academic year. These reforms mandated the Polytechnics to complement the role of the Universities to increase access to tertiary education by training middle level manpower for the country's needs. For the last two decades, HND programmes in the Polytechnic education have contributed significantly to the development process of the country. The field of business has particularly contributed immensely through the training of Accountancy, Marketing, Purchasing and Supply, and Management and Secretaryship personnel. The continued training of the middle-level business professionals is very crucial to the success of business management.

Thus, quality assurance in the teaching and learning is critical for the Polytechnic to partner with industry to improve the training of business professionals. The study thus focuses on the current state of polytechnic education in Ghana in relation to the teaching and learning in the business faculties as perceived by the end-user, the student.

THE RESEARCH OBJECTIVES

The objectives of the study are as follows:

1. To identify students' overall perceptions of the quality teaching and learning factors in the business studies programs in Ghanaian Polytechnics;
2. To identify students' perceptions of Lecturer Characteristics and Teaching Methodology
3. To examine the relationship, if any between students' overall perception of quality of teaching and learning factors in the business studies program and their demographic variables; and
4. To examine the significant differences in students' perceptions of Lecturer Characteristics and Teaching Methodology of their Course based on their demographic variables.

RESEARCH DESIGN

This exploratory study used both primary and secondary sources of information with a quantitative research instrument. The study employed Lecturer characteristics and Teaching methodology to measure the quality of teaching and learning. This is because these factors were assumed to be directly under the influence of the Faculty and lecturers. The Lecturer characteristics consisted of 4 constructs that were Teaching Skills, Fairness, Firmness; Helpfulness. Teaching Methodology factors consisted of 3 constructs, which were the Extemporaneous Delivery, Logical Development of Material, and Use of Appropriate Illustrations/ Examples. 600 students from 6 selected polytechnics out of 10 were used for the survey (selected from HND Business Programs) on proportional basis.

Purposive sampling was used in this study so as for the survey to cover only business students, who were in second and third years. A pretest of the data was done in Hotel Management and Fashion departments in the Takoradi Polytechnic. Using 5 Likert scales, the research variables were adapted from Hamid and Pihie, (2004) and modified; then revalidated by two research consultants who have experience in teaching and learning in the tertiary institutions. Data was analyzed using SPSS Version 17, for descriptive statistics.

FINDINGS

Respondents' Profile: The response rate for the study was 86%. Regarding an acceptable response rate Babbie (1990) quoted an acceptable response rate of 60% as 'good' and 70% as 'very good' (rule of thumb only). Thus, the 86% response rate is considered encouraging. The demographic profiles of the students were made up of age, class and department. The descriptive statistics showed an average of 51% for 22 – 26 years; 29.5% for 17 – 21 years; and 19% for 26 or more years. The class of students was second-year (54.8%) third-year (45.2%). For departments, the profile was Accountancy (33.3%); Marketing (28.5%); Management & Secretaryship (19.4%); and Purchasing and Supply (18.8%).

Lecturers' Characteristics: The overall mean for the lecturers' characteristics construct was 3.65 and a standard deviation of 1.047, which suggests that the student highly agreed to the level of Lecturers' characteristics as a whole. The means of the results from the descriptive statistics showed high scores for all variables in the Lecturers' characteristics construct. This suggests that the students held positive satisfaction that lecturers teaching in the business studies programs possessed and exhibited good qualities. The individual constructs in the lecturers' characteristics are discussed below

Lecturers' Teaching Skills: The findings denote an overall students' perception about Lecturers' teaching skills to be high at a mean of 3.66 (SD 0.989). Of the four variables used to measure teaching skills, the highest mean was 3.71 for the item "Lecturers are always prepared to teach", while the lowest mean score were 3.61 for the other three items "Lecturers teach to students' satisfaction", "Lecturers make sure that

instructions for assignment are clear” and “Lecturers stimulate students’ thinking through problem solving techniques respectively”. This means that students perceive their lecturers to be skillful in their delivery. This is more likely to repose confidence in students. The findings also suggest that the Polytechnics in Ghana have qualified teachers who know their job. Although students highly agreed that the lecturers are very skillful when it comes to teaching, there were some levels of variations in response to specific dimensional characteristics of skillfulness. This finding suggests that students perceived skillfulness on two levels, which are technical (structural) and professional; and the findings showed that lecturers were perceived to be professionally exhibiting more skills but comparatively lesser technical skills.

Lecturers' Fairness: In this construct, the highest mean score was 3.67 for the item "Lecturers examination questions are clear"; while the lowest mean score was 3.03 for the items "Lecturers methods of grading students are fair." This means that students perceive their lecturers to be fair, which is good for student-lecturer relationship. It should also minimize any feeling of inequality that usually characterises intimidation, jealousy and uneasiness among students. Although students highly agreed that the lecturers were fair, there was some level of variations in response to specific dimensional characteristics of fairness. For example, the mean score of 3.03 compared to that of 3.67 indicate that students have some level of reservation when it comes to their perception of the clarity of examination questions and scoring of students in examination.

Lecturers' Firmness: Four variables were used to measure Lecturers’ Firmness. The findings showed an average mean of 3.91 (SD 0.966); the highest mean score being 4.00 (SD 0.966) was for the item "Lecturers ensure students meet deadlines for submission of assignment" while the lowest mean score was 3.75 (SD 1.039) for the item, "Lecturers frequently monitor students behavior in class." It is conclusive that from all the factors determining Lecturers characteristics; firmness is ranked highest; indicating that students perceive their lecturers to be very firm relative to other factors.

Lecturers' Helpfulness: Again four variables were used to measure Lecturers’ helpfulness. The findings showed an average mean of 3.56; the highest mean score being 3.68 (SD 1.067) was for the item "Lecturers are willing to help students"; while the lowest mean score was 3.45 for the item, "Lecturers ask follow-up questions, and allow more time for response." This finding suggests that though students on the average perceive highly that their lecturers in the business studies programs are very helpful, they are reserved to some extent at the level of constructiveness of help that is received.

TEACHING METHODOLOGY

The results showed an overall mean for Teaching Methodology of 3.68 (SD 1.067). This is an indication that the students in the business program expressed high agreement that they experienced quality Teaching Methodology. The findings in this quality factor were reported according to three constructs: Extemporaneous deliver, Logical development of material and Use of appropriate illustration/examples.

Extemporaneous Delivery: The highest mean score for this construct was 3.88 for the item “Lecturers use simple language that students can understand” while the lowest mean score was 3.32 for the item “Lecturers teach without necessarily reading from a notes. Comparing the highest mean score with the lowest, it can be seen that the study seems to suggest that students perceive lecturers as delivering their lecture with naturalness rather than being artificial. However, they think that lecturers can even do more to make lectures more natural and more appreciative.

Logical Development of Material: The study showed high level of quality in the logical development of materials for teaching in the business programmes in the Polytechnics in Ghana. This is illustrated by an

overall mean score of 3.58 (SD 1.046). Four variables were used to measure this construct. The highest mean score was 3.75 for the item “Lecturers follow planned lesson programme, while the lowest mean score was 3.42 for the item “Lecturers begin each lesson with a review of the previous lesson”. In between the two extremes, we have means scores of 3.66 and 3.48 for items “Lecturers specify the learning objectives for every lesson” and “Lecturers vary the pace of instructional activity respectively. The study suggests that student enjoy quality teaching material in a logically developed manner. This notwithstanding, the two extreme mean scores suggests that students would still expect their lecturers to do more review of previous lessons to draw a better and clear linkage between previous and current lessons for better understanding

Use of Appropriate Illustration/Examples: Students perceive the extent of use of appropriate illustrations and examples in teaching as high. The average mean score from students’ respondents was 3.33 (SD 1.143). The highest mean score was 3.66 on the items “Lecturers provide suitable examples, demonstrations and illustrations of concepts and skills”; and the lowest mean score was 3.06 for the item “Lecturers incorporate experiential learning e.g. field trips, simulation etc. in their teaching”. This indicates that although the business program in Ghanaian Polytechnics heavily emphasized research work, they give relatively lower attention to hands-on practical fieldwork.

F- RATIO AND ANOVA

The F ratio showed no significant difference in the perception of students in Business Programmes in Ghanaian Polytechnics on quality of Lecturers' Factors and Teaching Methodology as a whole. The overall state of the results were ($F = 1.50$ $p < .34$) for Age; ($F = 1.34$ $p < .43$) for Class; and ($F = 1.49$ $p < .37$) for department. The result is similar regarding the relationship of these variables with Lecturers' Factors and Teaching Methodology respectively. For Lecturer Characteristics, the findings showed ($F = 1.61$ $p < .34$) for age; ($F = 1.40$ $p < .45$) for class; and ($F = 1.49$ $p < .37$) for department. The results for Teaching Methodology were ($F = 1.35$ $p < .35$) for age; ($F = 1.26$ $p < .41$) for class; and ($F = 1.33$ $p < .32$) for department respectively. This means that on a whole students agree that there is high quality of teaching and learning.

On the individual variables, however, the results suggested some significance differences. For example, the items “Lecturers give freedom to students to choose their own group mates” and “Lecturers respect all students regardless of who they are”, and “Lecturers follow planned lesson program” were significant with age ($p < .032$; $p < .008$; and $p < .045$) for age 17 – 21; 22 – 26; and above 26 respectively. The mean scores showed that more students above age 26 agreed that their lecturers give them freedom to choose their own group mate; while more people in age 22 – 26 believe that lecturers respect all students without discrimination; and also that lecturers follow planned program during lessons. This means that for those three variables, students’ age affect their level of perception. Again, different classes were found to have varying position with regards to qualify of Lecturers' Factors in two items. The ANOVA results indicated a significant difference in students’ perception; $p < .041$, and $p < .001$ for items “Lecturers are willing to help students” and “Lecturers use various teaching methods that help students to understand the subject” respectively. The mean sores indicated that more students in second year expressed strong agreement for these variables compared to those in third year. This implies that the higher they go the more the students expect from their lecturers to help and use varying methods to enhance students’ understanding.

Furthermore, the ANOVA results revealed that there were significant differences in students’ perception in both Lecturers' Factors and Teaching Methodology for different departments. For the Lecturers' Factors, the ANOVA results was $p < .000$ for the item “Lecturers respect all students regardless of who they are”; and for the Teaching Methodology, it was $p < .016$ for item “Lecturers use simple language that students can understand. The mean score revealed that compared to the other departments, more people in Accountancy perceive their lecturers to respect all student without any discrimination. This suggests that

either lecturers in Accountancy department might demonstrate high sense of respect than those in other departments, or expectation of students in the other department as to how lecturers demonstrate respect for them is too high. Similarly, relative to other departments, Management and Secretaryship students believe strongly that their lecturers use in their teaching, language that is simple and understandable. Perhaps this might be explained by the fact that students in Management and Secretaryship are comparatively good in the English Language (the medium of communication) due to the nature of the program they pursue.

DISCUSSION AND RECOMMENDATIONS

The survey suggests that the majority of the student sample in the business studies programs in the six Polytechnics in Ghana were highly satisfied with the overall service quality for teaching and learning based on Lecturer Factor and Teaching Methodology. The descriptive statistics showed a high level of students' satisfaction. From the descriptive statistics, it was shown that the students' satisfaction was really high in both Lecturers' Factors and Teaching Methodology. However there were differences in the level of satisfaction, which illustrates that students' perception of quality teaching and learning were met more in some areas than others. Much as lecturers should be commended for their hard work, they should also be encouraged to do more not only to satisfy students with their provision of quality teaching and learning, but also go beyond to delight them. Business faculties therefore need to have more proactive monitoring mechanisms to management lecturers' performance so that under-performing lecturers are identified and sanctioned.

Significant differences in the perceptions of few variables in Lecturers' Factors and Teaching Methodology were attributed to students' age, class, and department. Though students should not be allowed solely to choose their own group mates since that might affect the purpose of grouping intelligent with less intelligent ones; they should be allowed to make meaningful input into the selection. In this case the dual purpose of respecting students' opinion and at the same time having a mix of intelligent and less intelligent students shall be met. Other variables that saw some significant difference in perception were the lecturers' willingness to help students and their use of various teaching methods. The significance difference was attributed to class. It is recommended that lecturers should extend help to all students irrespective of their class. Lecturers should update and vary their teaching methods, especially for the third years. As students go through the teaching process year after year, they become familiar with many teaching methods; thus unless lecturers update themselves with new methods of teaching senior students shall not appreciate them.

The significance difference in department is seen in lecturers' inconsistent respect for students; and lecturers' use of simple and understandable language. Mutual respect for lecturers and students must be encouraged, while ensuring that students in business departments should not expect more than necessary respect from their lecturers. It is again recommended that since English is the medium of communication in the Polytechnics, management of the institution should include 'quality written and spoken English' as part requirement for recruiting lecturers. Moreover training and seminars on effective communication should be organized for lecturers to update their communication skills. On the part of students, the 'Communication Skills' course should be taken seriously to enhance knowledge of the English language to improve their understanding.

More dialogues with students need to be carried out by faculties and school authorities so that a better means of evaluation of teaching and learning factors shall be adopted for the benefit of both the students and the school. The ministry of education must consider organizing programmes on Education, specifically on teaching methods for Lecturers in the Polytechnics as it is done in the Second and Basic schools in Ghana. "Teaching is an art and must not left to chance". The Polytechnics can also consider qualification in Education, at least to Diploma Level, as a requirement for recruitment into the teaching at

the Polytechnic. Finally, the study has revealed the hard work being done by the lecturers in the Polytechnics Business Programmes in Ghana. The government can show appreciation to lecturers by the introduction of Best Polytechnic Teacher Award. This should go a long way to encourage, motivate and enhance teaching and learning in the institutions, for higher student's (customer) satisfaction.

CONCLUSION

This study was carried out to examine the quality of teaching and learning in Business Studies (HND) Programs in Polytechnics in Ghana. The findings indicated that students in the Polytechnics had high perceptions of the quality of their Lecturers, and the Teaching Methodology employed in the program. This study is basically quantitative and hence could not ascertain in-depth issues. Thus, a more in-depth, and qualitative studies need to be carried out to examine the details pertaining to the differences of perceptions on all seven quality variables based on age, class and department.

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BIOGRAPHY

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THE MODERATING EFFECTS OF PERSONALITY ON RELATIONSHIP BETWEEN INCENTIVE MOTIVATORS AND PERFORMANCE

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ABSTRACT

Research findings have shown that incentive motivators, including various monetary rewards and compensation components, performance feedback and social recognition, affect performance. However, the mediating effect of personality on this relationship has not been studied enough. In this study, we proposed that personality moderates this relation; meaning that, the effects of those incentives would not be the same on the performance of individual with different personality traits. Moreover, we proposed that different personality traits are indicators of strength of different psychological needs (competence, relatedness, autonomy), which are identified by Self Determination Theory (SDT). To be more elaborate, the distribution of these three basic psychological needs is different across individual with different personality traits. For instance, the need for relatedness seems to be greater for extroverts and agreeable individuals, while need for autonomy seems to be higher among individual with introversion and disagreeable profile. This hypothesis, if tested, could help us to find out how personality influences the incentive-performance relation. Simply put, while each trait is indicator, and each incentive is satisfier of some needs, we can explain why and how the effects of incentives on performance, are distinctive among different employees. These propositions should be investigated in simulated lab settings for most reliable results.

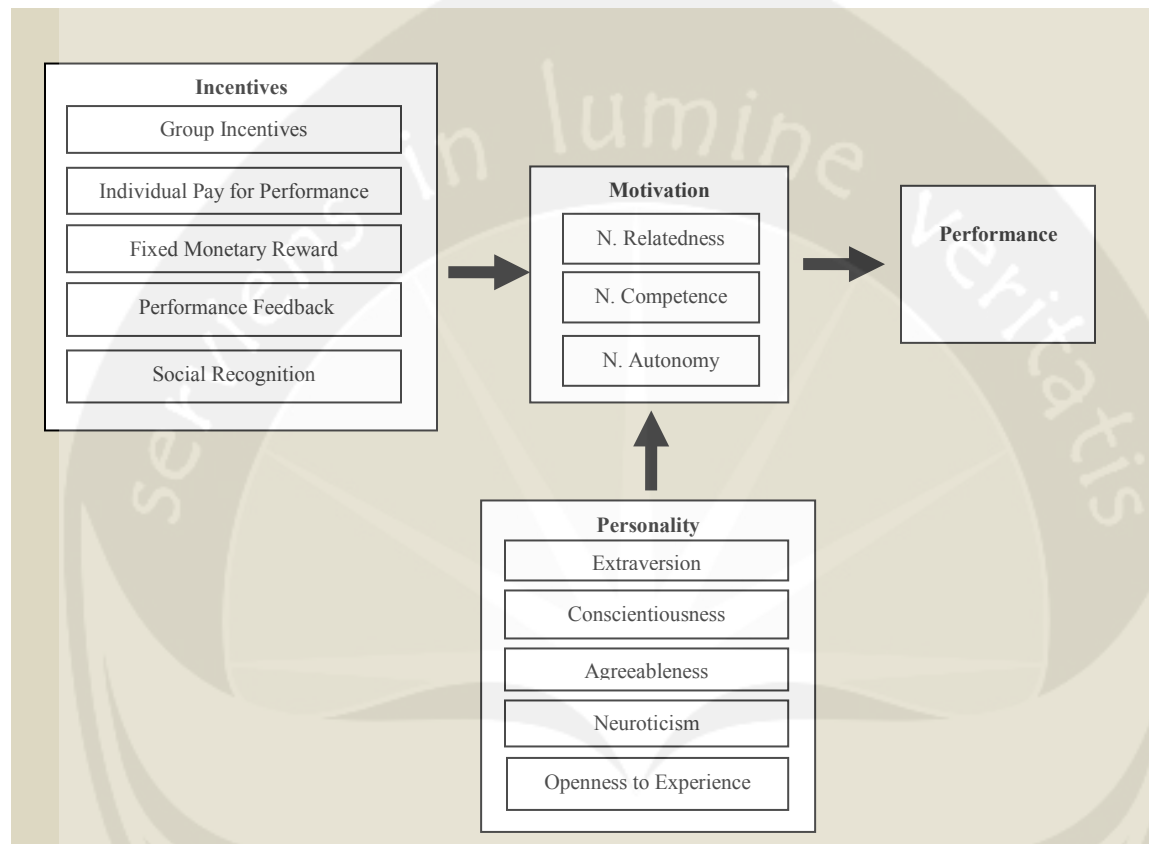
KEYWORDS: Incentives, Performance, Personality, Basic Psychological Needs

INTRODUCTION

There is extensive literature on the influence of both various incentives (Stajkovic & Luthans, 1998, 2001) and personality traits (Barrick & Mount, 1991; Tett et al., 1992; Judge & Bono, 2001; Hogan & Holland, 2003) on performance. However, the moderating effect of personality traits on the relationship between various incentives and performance has not been studied by the time being. The main objective of this research has been to study the influence of various types of incentives on individuals with different personality traits, in terms of performance. Digging the literature of incentive motivators and individual differences brought us to this idea that various incentives might affect performance differently across different individuals, and provided us with some hypotheses. However, for further explaining these effects, a lack of theoretical framework sensed. There is almost no doubt on the fact that personality influences this relationship through the mechanism of motivation. While most researchers would implicitly agree that there are individual differences in motivation that can be traced to dispositional tendencies (Judge & Ilies, 2002), some recent studies have proved these distinct preferences (Vandenberghe et al., 2008). Nevertheless, the problem is that there is not much agreed-upon literature in personality-motivation relation. Judge and Ilies (2002) have addressed the relative disarray in the literature regarding the personality-motivation relation to (a) lack of unified and theoretical perspective in revealing this relationship, (b) focusing on narrow range of traits (e.g. self-efficacy), and finally (c) assessing effects separately and lack of comprehensive view to analyze integrated effects of personality traits as a system. To overcome aforementioned obstacle, we intended to use the Self Determination Theory (SDT) to study the relationship between personality and motivation. According to self determination theory there are three basic psychological needs (need for autonomy, competence and relatedness), which their satisfaction provides the nutriment for intrinsic or fully internalized extrinsic

motivation (Gagne & Deci, 2005). The second objective of this research is to show that the distribution of these psychological needs is different across individuals with various personality traits, and provide a comprehensive framework to clarify the relationship between personality and motivation. Finally, with help of this framework, we are going to justify and further explain the moderating effect of personality on incentive-performance relation. The figure 1 summarizes the whole intent of this study.

Figure 1: The Moderating Effect of Personality on Incentive-Performance Motivation



RESEARCH OBJECTIVES

The purpose of this study is to investigate the moderating effect of personality on the relationship between incentive motivators and performance. We proposed that the effects of incentive motivators (e.g. money, feedback and status) on performance should be different across individuals with different personality traits, while the pattern of influence would be the same in each specific trait. We first suggested motivation as the mediator in the incentive-performance relationship. Then, based on literature, we proposed that there should be a relationship between personality and three basic psychological needs (needs for autonomy, relatedness and competence). Finally, since personality influences the strengths of these needs, and motivation is the mediator of incentive and performance, personality should have a moderating effect on incentive-performance relationship. While each trait is indicator, and each incentive is satisfier of different needs, incentives should have a different motivating effect and performance outcome. After a literature review of personality, incentive motivators and basic psychological needs (Self Determination Theory), propositions have been provided to link the personality and motivation, and also personality and incentive-performance relation.

LITERATURE REVIEW

Personality

In this study for analyzing the personality trait, the Five Factor Model (FFM), which is also referred to as the Big Five Model, has been used. This model is considered to be one of the most comprehensive, empirical, data-driven research findings in the history of personality psychology and has been validated by several researches and studies (McCrae 1992; Smith et al. 2001). According to Judge and Ilies (2002) "If a consensual of traits is ever to emerge, the five factor model is probably it" (p.798). There is widely consensus among both personality and I/O psychology researchers on this model, as the most accepted framework of personality for the time being (Barrick et. al., 2002; Judge & Ilies, 2002). The FFM model has been used as a standard framework for prediction of not only attitude and behavior, but also work performance (Vandenberghe et al., 2008) and several recent meta-analyses have shown consistent relationship between five factor model and job performance (Barrick & Mount, 1991; Tett et al., 1991; Mount & Barrick, 1995; Salgado, 1997). This model initially included the following traits:

Extraversion: The trait is marked by pronounced engagement with the external world. Extroverts enjoy being with people, and are often perceived as full of energy. They tend to be enthusiastic, action-oriented and sociable. In groups they like to talk, assert themselves, and draw attention to themselves. Outgoing, confident, spontaneous, dynamic, friendly, lively, impulsive, ambitious and imaginative are other characteristics of the extroverts (Vandenberghe et al., 2008). On the other hand introverts lack the exuberance, energy, and activity levels of extroverts. They tend to be quiet, low-key, deliberate, and less involved in the social world.

Conscientiousness: Is a tendency to show self-discipline, act dutifully, and aim for achievement. The trait shows a preference for planned rather than spontaneous behavior in order to achieve specific goals. This trait influences the way in which one control, regulate, and direct his/her impulses. These individuals are determined achiever and reliable (Barrick & Mount, 1991), as well as organized and deliberate (Costa & McCrae, 1992). Responsible, persistent, cautious, elaborate, methodical, efficient, orderly, ambitious and unrelenting, are other characteristics of conscientious individuals (Vandenberghe et al., 2008).

Agreeableness: The trait reflects individual differences in concern for social harmony. Agreeable individuals value getting along with others. They are generally considerate, friendly, generous, helpful, and willing to compromise their interests with others. Agreeable people also have an optimistic view of human nature and believe people to be basically honest, decent, and trustworthy. Polite, confident, tolerant, flexible, empathic, affectionate, malleable, easy-going and selfless are other adjectives of this group of individuals (Vandenberghe et al., 2008). Agreeableness is a tendency to be compassionate and cooperative rather than suspicious and antagonistic towards others. On the other hand, disagreeable individuals place self-interest above getting along with others. They are generally unconcerned with others' well-being, and are less likely to extend themselves for other people.

Neuroticism (sometimes reversed and called Emotional stability): is the tendency to experience negative emotions, such as anger, anxiety, or depression. It is sometimes called emotional instability. Those who score high in neuroticism are emotionally reactive and vulnerable to stress. They are more likely to interpret ordinary situations as threatening, and minor frustrations as hopelessly difficult. Their negative emotional reactions tend to persist for unusually long periods of time, which means they are often in a bad mood. At the other end of the scale, individuals who score low in neuroticism are less easily upset and are less emotionally reactive. They tend to be calm, emotionally stable, and free from persistent negative feelings.

Openness to experience : is a general appreciation for art, emotion, adventure, new ideas, imagination, curiosity, and variety of experience. The trait distinguishes imaginative people from down-to-earth,

conventional people. People who are open to experience are intellectually curious, autonomous, flexible, innovative, independent and unconventional (McCrae, 1987).

Incentives

Today contingent incentive motivators are not generally used to manage and improve employees' productivity and performance and this powerful tool has been mostly ignored or neglected (Stajkovic & Luthans, 2001). Based on different aspects of outcome utility, informative content and the regulatory mechanism, incentive motivators can be categorized to (1) monetary incentives, (2) performance feedback and (3) social recognition (Stajkovic & Luthans, 1997, 2001).

Monetary Incentives: Financial incentives of all kind (various-pay, pay for performance, fixed salaries, group incentives, merit-based and so forth) share the common characteristics of costing the organizations, being tangible payoff and exchanging functionality (they can be exchanged for goods and services). This tangible payoff with the exchange function is the final outcome of the monetary rewards (Bandura, 1986; Stajkovic & Luthans, 2001). In terms of regulatory mechanism and information content, various monetary rewards differ quite significantly. If the monetary incentives are given in a performance-based mechanism, it can convey implicit information about the level of performance; however, such information is not embedded in fixed-pays such as straight salaries. Stajkovic and Luthans (2001) indicated two distinct regulatory mechanisms for this type on incentives, instrumental and symbolic. Instrumental role of the money refer to providing the outcome which satisfy physiological or psychological needs; while the symbolic role is when it generates social comparison information, which is indicator of desirable and valuable status. In this study, we limited our studies on three kinds of monetary incentives: individual pay-for-performance, fixed remuneration and group incentives.

Performance Feedback: This flexible, cost-effective and simple incentive refers to information regarding the level of performance and progress of employees. Performance feedback is a very attractive development technique for enhancing work productivity, and if accurate and sufficiently detailed, it can helps employees develop the skills needed for task performance, and informs them about the behavior and strategy changes needed to improve performance (VandeWalle, 2001). The outcome of the feedback is a motivational power which is exclusively extracted from the information about the employee's performance (Bandura 1986; Stajkovic & Luthans, 2001). This motivational effect will be increase if the feedback is specific, immediate, positive and clear (Stajkovic & Luthans, 1997, 2001). Needless to indicate that feedback is the most informative type of incentives that can convey the expected level of performance, the progress process and required skills to attain the specified desirable goals. In terms of regulatory mechanism, feedback regulates individual behaviors by means of self-reflection (Bandura, 1986; Stajkovic & Luthans, 2001). To be more elaborate, individuals first set some standards for themselves (not always intentionally), then feedback clarifies the discrepancy between the set standards and desirable one. Subsequently, after self-evaluation, the subject individuals react to this discrepancy to make it as low as possible.

Social Recognition: Luthans and Stajkovic (2000) indicate social recognition as personal attention through expressions of interest, approval and appreciation for a well-done job. This incentive is not valuable by itself; however, it gets its outcome utility from invaluable predicted consequences (mostly material rewards) such as promotion, raise and so forth (Bandura, 1986; Stajkovic & Luthans, 2001). In terms of information content, unlike performance feedback, this incentive does not provide information about the process of performing the task, but it is informative in a way that the desirable goals or ends have been achieved. Stajkovic and Luthans (2001) indicated forethought as a regulatory mechanism for this type of incentives: "The forethought is a self-regulatory mechanism that allows perceived future outcomes, based on social recognition, to be cognitively transferred into current action" (p.583).

Self-Determination Theory (Sdt)

The part of this theory that contributes most to our study is its basic psychological needs. According to self determination theory, there are three basic psychological needs (need for autonomy, competence and relatedness), which their satisfaction provides the nutrients for intrinsic or fully internalized extrinsic motivation (Gagne & Deci, 2005). Autonomy, which refers to volition, is the need of having choices and feeling to be free and initiator of one's action. Relatedness refers to the desire to feel connected to others in a mutual way; love, care and rely on others, and at the same time being loved, cared and relied upon (Deci & Ryan, 2000). Competence refers to the need of being capable of succeeding at optimally challenging tasks and achieving desirable goals (Baard, 2002). According to this theory, work climates that promote satisfaction of these three basic psychological needs will enhance employees' intrinsic motivation and promote full internalization of extrinsic motivation. This will in turn lead to increase in other important work-related factors including persistence, performance, creativity, job satisfaction, positive work related attitudes, psychological adjustments, organizational citizenship behavior and so forth (Gagne & Deci, 2005). The focus of SDT research is not on the consequences of the strengths of these needs in different individuals, but it is rather on the consequences of the extent to which individuals are able to satisfy the needs within social environment. However, this does not mean that the strength of these needs is the same for all individual or that the researchers of this theory were not aware of these individual differences. Deci & Ryan (2000) explained: "In selecting this focus for examining individual differences, we do not maintain that there are no differences in need strength. Rather, we suggest that a focus on the strength of innate needs does not get at the issues we consider most important" (p. 232). Now, what urged us to observe the consequences of need strength here was the fact that we believed personality moderates the incentive-performance relation through the mechanism of motivation, and at the individual level there was no comprehensive framework to explain why and how individuals with different personality traits might be motivated differently.

THEORETICAL FRAMEWORK

Linking Personality to Motivation and Incentive-Performance-Extraversion-Needs & Extraversion-Incentives

Extraverts in comparison with introverts are more likely to enjoy being with people and engaging with external world. Their sociable and friendly nature made us draw the first proposition that the need for relatedness is greater for these individuals rather than introverts who are not comfortable in social situation and prefers solitary. We also predicted the need for autonomy to be greater for introvert type of individuals. Research findings have revealed that extroverts have a more significant desire to excel and get ahead of others (Gray, 1987; Lucas et al. 2000; Stewart, 1996; Barrick et. al. 2002). Thus, we proposed that the need for competence is greater for extrovert than for introverts. According to the Eysenck's arousal theory, introverts have a higher basal arousal level than extroverts (Eysenck, 1967) and this greater excitation of introverts, leads to less risk taking behaviors. Consequently, extraverts are more attracted to compensations and variable incentives rather than fixed monetary rewards (Lucas & Diener, 2001) and prefer variable pay-for-performance (Vandenberghe et al., 2008) since they are more risk tolerant (Lindy & Borgen, 2000). Moreover, Stewart (1996) found that there is positive correlation between extraversion and performance in sales, only when the performance is explicitly rewarded. Thus, we suggested that individual pay for performance has a greater positive effect on the performance of extraverts rather than introverts, while the effect of fixed pay is reverse. Moreover, research findings indicate that extraverts more engage in social interactions (Lucas et al. 2000), attach importance in cooperation (Barrick et al, 2002), prefer team oriented culture and avoid aggressive competitive culture (Judge & Cable; 1997). Based on these research findings we proposed that group incentives have greater positive effects on extroverts' performance rather than introverts'. Extroverts also more like to assert

themselves and draw attention to them, which made us predict that social recognition would be more effective in performance improvement of this group of individuals. This proposition is consistent with the research finding that extroverted individual shows higher striving for status (Barrick et. al. 2002). Based on research findings, extroverts and introverts are also significantly different in process of behavior alteration and response in the face of negative feedbacks and punishments (Pearce-McCall & Newman, 1986). However, since the aim of the study is to find out the effects of performance feedback as an incentive, which is insisted by literature to be positive, considering these findings in this context is irrelevant. Our propositions regarding extraversion are as follows:

Extraversion & Needs

- Proposition 1-a: Need for relatedness is positively correlated with Extraversion.
- Proposition 1-b: Need for autonomy is negatively correlated with Extraversion.
- Proposition 1-c: Need for competence is positively correlated with Extraversion.

Extraversion & Incentives-Performance

- Proposition 1-d: Extraversion positively moderates the effect of variable pay-for-performance incentives on performance.
- Proposition 1-e: Extraversion negatively moderates the effect of fixed monetary incentives on performance.
- Proposition 1-f: Extraversion positively moderates the effect of group incentives on performance.
- Proposition 1-g: Extraversion positively moderates the effect of social recognition on performance.

Conscientiousness-Needs & Conscientiousness-Incentives

The trait shows a preference for planned rather than spontaneous behavior in order to achieve specific goals. Conscientious individuals are ambitious, hardworking, self-disciplined, determined, and achievement oriented (Costa & McCrae, 1992; Goldberg, 1992). Among five personality traits, conscientiousness seems to be the most related trait to need for competence and our first proposition in this section is that conscientious individuals have a greater need for competence. Research finding has linked conscientiousness to goal-setting motivation (Barrick et al., 1993; Gellatly 1996, Barrick et. al. 2002) and motivational criteria regarding performance (Judge & Ilies, 2002). Conscientious individuals tend to set challenging goals and try to be committed to them and achieve them. Additionally, these individuals found to have a higher need for achievement and based on research findings, individual with high need for achievement prefer individual performance-based incentives (Turban & Keon, 1993). Based on these findings we proposed that individual pay-for-performance has a greater effect on performance of conscientious individuals, while the effect of fixed pay is reverse. Moreover, research findings have revealed that conscientious individuals are more likely to seek learning opportunities (Colquitt & Simmring, 1998; Colquitt et al., 2000). Their mastery goal-orientation makes them to ascribe more prominence on performance feedback. Thus, we suggested that performance feedback has a greater influence on performance of individuals with high scores on conscientiousness.

Conscientiousness & Needs

- Proposition 2-a: Need for competence is positively correlated with Conscientiousness.

Conscientiousness & Incentives-Performance

- Proposition 2-b: Conscientiousness positively moderates the effect of variable pay-for-performance incentives on performance.
- Proposition 2-c: Conscientiousness negatively moderates the effect of fixed monetary incentives on performance.
- Proposition 2-d: Conscientiousness positively moderates the effect of feedback on performance.
- Proposition 2-e: Conscientiousness positively moderates the effect of social recognition on performance.

Agreeableness-Needs & Agreeableness-Incentives

Barrick et al. (2002) describe agreeableness as the fundamental trait associated with the intention to strive for communion (desire to be part of a larger spiritual or social community) with others. As agreeable individuals value more on getting along with others, we proposed that the need for relatedness to be greater for this group of individuals (compare to those who scores low on agreeableness). On the other hand disagreeable individuals are more hostile, aggressive, suspicious and antagonistic towards others; thus, we predicted that the need for autonomy is greater for individuals with lower scores on agreeableness. Regarding the need for competence there is not much evidence showing that this need is various upon this trait. As agreeable people more accept and tolerate variable incentives like pay-for-performance, while disagreeable individuals prefer fixed remuneration, we proposed that the effect of pay for performance incentives is greater on agreeable individuals, while fixed monetary incentives are more effective on disagreeable individuals in terms of performance. Research findings indicated that agreeable individuals are more motivated by communion (Judge & Ilies, 2002) and cooperation rather than competition (Costa & McCrae, 1992; Vandenberghe et al., 2008) comparing to those who scores low in this trait. Moreover, a meta-analysis found a correlation between agreeableness and performance of team-oriented jobs (Mount et al., 1998). These findings suggest group incentives to have a higher impact on the performance of agreeable individuals. Agreeable people have also been found to suffer less from social rejection (Bierman, 2003) and cope through self-sacrifice rather than create an image of superiority above others (Costa & McCrae, 1992). According to these findings, we can predict that social recognition may contain more importance for disagreeable individuals.

Agreeableness & Needs

- Proposition 3-a: Need for relatedness is positively correlated with agreeableness.
- Proposition 3-b: Need for autonomy is negatively correlated with agreeableness.

Agreeableness & Incentives-Performance

- Proposition 3-c: Agreeableness positively moderates the effect of variable pay-for-performance incentives on performance.
- Proposition 3-d: Agreeableness negatively moderates the effect of fixed monetary incentives on performance.
- Proposition 3-e: Agreeableness positively moderates the effect of group incentives on performance.
- Proposition 3-f: Agreeableness negatively moderates the effect of social recognition on performance.

Openness-Needs & Openness-Incentives

According to characteristics of individuals with high scores in this trait, it is not difficult to predict that they have a high need for competence and more specially autonomy. The need for competence is high for

these individuals because they are more mastery goal-oriented and are more likely to seek development and promotion opportunities (Vandenberghe et al., 2008). Openness to experience has been found to be correlated with many cognitive abilities such as creativity (McCreae, 1987) and general intelligence (Austin et al., 2002; Moutafi et al., 2003); thus, it would be natural that individuals with high scores in this trait feel more competent and seek more competence. They inherently seek flexibility, innovation and autonomy (McCrae, 1996; Vandenberghe et al., 2008). Moreover, research findings indicate that the flexibility of work conditions has a significant influence on the attractiveness of rewards for open to experience individual (Vandenberghe et al., 2008). Consequently, we proposed that the need for autonomy and competence is greater for open individuals. In terms of incentives, open individuals exert significant importance on variable pay (Vandenberghe et al., 2008). Thus, we proposed that while individual-pay-for-performance has a greater effect on the performance of open employees, while the effect of fixed incentives is reverse. According to VandeWalle (2001), mastery-oriented individuals tend to consider feedback as useful diagnostic information about progress in performance. Thus, it is suggested that performance feedback has a greater effect on the performance of individuals with high scores on openness to experience.

Openness & Needs

- Proposition 4-a: Need for autonomy is positively correlated with Openness to experience.
- Proposition 4-b: Need for competence is positively correlated with Openness to experience.

Openness & Incentives-Performance

- Proposition 4-c: Openness to experience positively moderates the effect of variable pay-for-performance incentives on performance.
- Proposition 4-d: Openness to experience negatively moderates the effect of fixed monetary incentives on performance.
- Proposition 4-e: Openness to experience positively moderates the effect of feedback on performance.

Neuroticism-Needs & Neuroticism-Incentives

Those who score high in neuroticism are emotionally reactive and vulnerable to stress and are more self-conscious and shy, which made us propose the need for relatedness to be smaller for these individuals. Their negative emotional reactions tend to persist for unusually long periods of time, which means they are often in a bad mood. They are also more likely to interpret ordinary situations as threatening, and minor frustrations as hopelessly difficult. Neurotic individual need more space and authority in work environment as they get stressed and anxious under constant and close control. Thus, it is also suggested that these individuals have a greater need for autonomy. Neurotics and emotionally unstable individual are easily disturbed and experience stress, anxiety, anger and other negative emotions, which make them less self-confident (Barrick et al. 2003), more risk averse (Stewart & Barrick, 2004) and unable to perform the tasks competitively. Thus, they would be less motivated to carry out challenging or demanding tasks, which made us to propose that the need for competence is less for neurotics. Overall, literature shows a consistent pattern of negative relationship between performance motivation and neuroticism (Judge & Ilies, 2002). As these individuals are more risk averse and ascribe greater prominence to fixed remuneration, we suggested that fixed monetary incentives have a greater effect on the performance of neurotics, while the variable pay-for-performance incentives has a less influence. Research has also found that neurotics have a lower sense of self-efficacy (Judge & Bono, 2001), and are less likely to be goal-oriented and also self-regulated (Barrick et al., 2002). Thus, we predicted that feedback as a regulatory mechanism could boost the performance of these individuals, as it constantly shows them the required and desirable goals and expected outcomes, and provide them with adequate information about how to perform the task, which can reduce their stress and fear of failure.

Neuroticism & Needs

- Proposition 5-a: Need for relatedness is negatively correlated with Neuroticism.
- Proposition 5-b: Need for competence is negatively correlated with Neuroticism.
- Proposition 5-c: Need for autonomy is positively correlated with Neuroticism.

Neuroticism & Incentives-Performance

- Proposition 5-d: Neuroticism positively moderates the effect of variable pay-for-performance incentives on performance.
- Proposition 5-e: Neuroticism negatively moderates the effect of fixed monetary incentives on performance.
- Proposition 5-f: Neuroticism positively moderates the effect of feedback on performance.

CONCLUSION

This study suggests that there should be strong relationship between personality traits and basic psychological needs. This proposition, if tested, can help researchers and managers to predict the specific needs of individuals and employees. Moreover, since each type of incentive is better in satisfying certain types of needs, the moderating effect of personality in incentive-performance has been proposed. In terms of managerial implementations, these findings suggests that HR managers consider individual differences in compensation and incentive planning, and treat them accordingly to maximize job performance in the work place.

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PREFERABLE EXECUTIVES' COGNITIVE STYLE AT EACH STAGE OF ORGANIZATION LIFE CYCLES

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ABSTRACT

There are too many different perspectives in strategic decision-making process within the literature. The rational normative model suggests that organizations, first, based on internal and external analysis determine some objective criteria to achieve value-maximization, and then based on those objectives make decisions. However, many research findings indicated that rational model is moderated by many individual-level and environmental-level factors. At individual-level, rational decision-making model has been found to be affected greatly, by the characteristics of executives. Among those characteristics, cognition has significant effects on decision-making process. Executives have different cognitive style that makes them follow steps of decision making process -including information gathering, alternative generation, alternative evaluation, and decision finalizing- very differently. From the other side, organizations at different stages of organization life cycle (Introduction, Growth, Maturity and Decline) have different administration needs and subsequently, different decision making approach. In the triangle of firm's strategy, executives' cognitive style and organization life cycle, the strategy-life cycle side has been already studied in the literature. This research paper tries to investigate the other side of cognition-strategy, so that it can provides a theoretical framework that can explain the third side of cognition-life cycle based on the other two other sides. The aim of this conceptual paper is to find out the desirable cognitive style for executives, at each phase of organization life cycle.

KEYWORDS: cognitive styles, organization life cycle, executives' characteristics, strategic choice model, MBTI Type Indicator

INTRODUCTION

There are too many different perspectives in strategic decision making process within the literature. The rational normative model suggests that organizations, first, based on internal and external analysis determine some objective criteria to achieve value-maximization, and then based on those objectives make decisions (Hitt & Tyler, 1991). However, many research findings indicated that rational model is imitated and moderated by many individual-level and environmental-level factors (Eisenhardt & Zbaracki, 1992; Hitt & Tyler, 1991). One of these factors is the role of executives and managers in the decision-making process. Based on this prospective, which is labeled strategic choice, objectives are not consistent and constant across people and over time; and in addition to environmental conditions, the choices that managers make are the critical determinants of organization structure, processes and decisions (Miles & Snow, 1978). Simon (1947) was the first one who challenged the validity of value maximizing approach in decision making process and claimed the limitation of rational model. He argued that decision makers rarely make decisions based on complete information. Uncertainty and lack of comprehensive information is one of the main reasons that cause managers to reach different decisions. According to Cyert and March (1963), "uncertainty is a feature of organizational decision making with which organizations must live" (p.118). In absence of adequate information, managers use different approaches to deal with uncertainty. Among all executives' characteristics the one that has the greatest effects on decision making is the cognition. Managers have different cognition style, which makes them follow the steps of decision making process differently and reach to distinct decisions. Several researches have confirmed the significant effects of cognitive styles on strategic decision-making (Nutt, 1986a, 1986b; Haley, 1997; Walck, 1997; Myers et al., 1998; Gallen, 2006). Those researches have demonstrated

the characteristics of each style, the methods each uses in different steps of decision-making process, and most probable outcomes for each type. Although the research on cognitive styles has began long ago, but its linkage to environment, the other construct that affects rational decision-making, has not been well studied yet. In this paper, the research objective is to study this linkage more narrowly and find out the preferable cognitive style for different stages of organization life cycle. At each stage of organization life cycle (introduction, growth, maturity and declining), there is a specific administration need and the types of required decisions vary. The objective of this study is to find the most efficient and appropriate decision-making style for each phase of organization life. After a brief literature review on cognitive styles and organization life cycles, a theoretical framework will be provided to link cognitive styles and organization life cycles.

LIETRATURE REVIEW

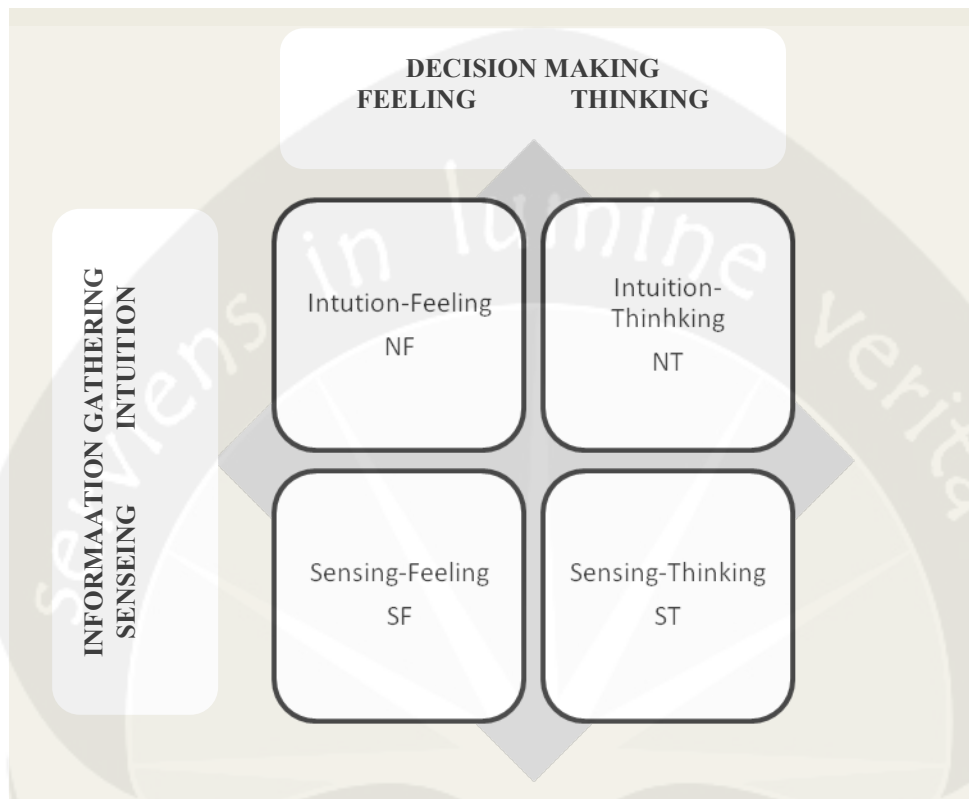
Cognitive Styles

Decision making process consists of several steps of information gathering, alternative generation, alternative evaluation and decision finalizing. Research findings have indicated that besides other external elements, such as organization structure, nature of the task, and environment, cognition has a great effect on decisions (Walck, 1997), as managers' cognitive styles influence the decisions they tend to make. Most of executives have preferred styles that use more often, particularly in ill-structured situations (Simon, 1978). Executives with different personality traits develop distinct decision-making styles as their preference and method of information gathering and alternative generation and evaluation differ significantly. In information gathering, managers seek selectively for specific information, concentrate on them and ignore others (Weick, 1979; Haley, 1997), and in decision-making, they differently use insight, intuitions and heuristics (Eisenhardt, 1992; Haley, 1997). In this study the Jung's (1923) psychological constructs has been used to categorize managers' cognitive styles. Based on Jungian psychological construct, individuals' cognitions are different in terms of information-gathering and decision making procedures. For each of these two processes, Jung suggested two distinct functions. In information-gathering (perceiving) process, an individual tend to use either sensing or intuition (S or N) functions. These functions describe the process in which individuals perceive and interpret information. The sensing individuals ascribe prominence significance on tangible and concrete facts. They trust information which is received via the five senses, and tend to doubt on intuitive guesses and hunches. On the other side, intuitive individuals trust on abstract information and insights that have come up from the unconscious mind. Based on the data gathered via one of these two functions, the decision making process is conducted. This judging process also consists of two distinct functions, feeling and thinking (F and T), and individuals tend to prefer one type in making rational decisions. Thinking individual are more analytical; they set a set of rules for decision making process and based on that, pick the more reasonable and matching option. On the other hand, feeling type of individuals make decisions based on their feelings. They seek options that are more in harmony and fit with a given situation and making them feel right. Myers (1980) developed these Jungian mental functions and claimed that conjunction of these functions in information-gathering (S - N) and decision-making process (T - F) determines the cognition style of individuals. The following matrix shows the four types of individual cognition styles.

Although Jung did not assume that these cognition style is absolute and unchangeable, but he believed that each individual has dominant preference style which tend to use most frequently in decision making and problem solving process. Taggart and Robey (1981) linked cognitive styles and brain hemispheres, indicating that STs are completely left-brained while NFs have a right-brained style, while NTs and SFs are in the middle and have accommodating styles. Managers with left-brained style ascribe greater prominence on analytical and quantitative techniques and apply rational and logical methods for reasoning, while ones with right-brained style apply intuitive techniques and use unstructured and

spontaneous procedure in decision making, considering the whole picture rather than its parts (Sauter, 1999). The characteristics of each cognitive style are presented in detail as follow.

Figure 1: MBTI cognitive Styles



ST (sensing-thinking): As discussed above, individual with this style are predominantly left-brained and use analytical and sequential process to reason from causes to effects by using details, specifics and pieces of logics. STs pay attention on facts that can be received by senses. They ascribe more importance on hard data and avoid personal analysis. These managers are more risk averse than other styles (Walck, 1997; Behling et al., 1980) and prefer to establish orders and mechanism of control to achieve certainty (Mitroff & Mitroff, 1980). Thus, they typically use problem-solving models that have worked in the past (Haley and Pini, 1994). These managers more focus on immediate and current problems and use standard operating procedures to solve them (Haley, 1997). According to Gallen (2006), regularity, structure and fit with standard practices are the basics for their decision, and consequently, they would be more decisive in well defined and regulated environment (Nutt, 1986b).

NF (Intuition-Feeling): This style is the extreme opposite of ST. These individuals are significantly right-brained, innovative, enthusiastic and insightful. They believe in their gestalts, feeling, hunches and intuitive perceptions, and look at the whole picture and broad theme rather than specific detailed parts. They avoid traditions and seek new possibilities and novel things that never happened before (Myers et al., 1998). Their decisions are based on similar experiences, analogy and personal views and judgment (Nutt, 1986a, 1986b; Haley and Pini, 1994). According to Haley (1997), these managers like working on ill-structured problems that requires innovative concepts and theories; they are inclined to creative problem solving and prefer novel, ingenious solutions, rejecting traditional methods and standard operating procedures. NFs managers have specific vision and engage in long-term goals. They tend to simplify the complex problems by reasoning based on analogies and heuristics. Analogy is a reasoning

process, in which managers need not understand every aspect of the problem at hand, rather, they just select some features and apply them to a past-solved problem or simple vivid situation (Gavetti & Rivkin, 2005).

NT (Intuitive -thinking): NTs share common characteristics with both NFs and STs, with some differences. Like NFs, NT managers also pay attention to new possibilities, but with this difference that they use non-personal, cause-and-effect perspective when judging (Myers et al., 98). Like STs, NTs ascribe great importance on analysis with this difference that they emphasis on long-range plans and new possibilities (Haley, 1997). Research findings indicated that Ns and Ts are better able to make decision in unstructured environments, comparing to Fs and Ss (Walck, 1997), thus the package, NT, outperforms other styles in complex situations. NT managers are more likely to recognize problems and patterns, and request more quantitative but general information for problem solving. According to Nutt (1986a), NT managers prefer long-term open ended projects which need more innovation, risk and observation.

SF (Sensing – Feeling): SFs ascribe importance on specific peoples' opinions and ideas in decision-making and believe that actions become feasible when people endorse them (Nutt, 1986a; Haley & Pini, 1944). Like STs, SFs appear to focus on problems facing them today. SF managers make decisions based on what people in a given situation need or want (Gallen, 2006). SF executives are more risk tolerant comparing to other styles; they ascribe more importance on facts and approach decision-making subjectively based on their own value system, as they use feeling as the judgment function.

Organization Life Cycle

Just like living creatures, organizations pass through four stages; they born, grow, mature and die. According to economic and organization theories, organizations share common characteristics at each stage of life cycles. These characteristics include both internal and external factors. In the following, some of these characteristics are pointed out.

Introduction Stage: This period begins with product innovation and development or some novel changes in the process. At this stage, the resources are limited, and there is emphasis on R&D and technological innovation. At introduction stage, the total sales volume is low and the stage lasts until the product is being manufactured in large quantity. The product or service is just introduced to the market and there is not a complete perceived need for it, within costumers. There is not a thorough and well defined organization vision and entrepreneurial insight yet (Lindell, 1991). In terms of economics, the total profit and sales is low and the gross profit per unit is high. There is constant product or service revision. The main focus of the organization or company is on establishing a market and arising demand for the product or service, consequently, marketing is significantly important at this phase.

Growth Stage: By the development of the product the innovation, activities shift from product to process in the growth stage. The volume of sales and production is gradually increasing and many positions and relationships are being created; so, neither the organization, nor market is stable yet. In terms of economic factors, total profit is high and rising, and at the same time, the sales and production volume is increasing. The product design is standardized. Competition is not considered as a significant threat, and risks are accepted by management. As the greater importance is on the processes at this stage, appropriate technologies for production and distribution are implemented; processes are routinized and systemized; manufacturing and marketing are being separated and accounting system for inventory control and purchasing are developed (Lindell, 1991). Jobs become more specialized, and communications within organization become formal at this phase.

Maturity Stage: At this stage, the sales growth is going to stop, the product is fully standardized and at the same time, processes are automated to achieve efficiency. At this stage there are lots of competitors with similar products or services, and thus, competition is significantly high and threatening, and is an

important concern in almost every decision. There is only minor innovation for modification purposes, and changes made only after a thorough investigation of all possible consequences. At mature markets, firms seek more low-cost strategies rather than innovative and differentiated ones. Actually, the bargaining power of buyers and competitive forces of rivals, incline firms to form tightly structured production and marketing process in order to achieve cost reduction and efficiency. At this stage total sales volume and profit is almost stable, and competitors try to defend their market share, rather than increasing the profit.

Decline Stage: At this stage as a result of unfavorable economic condition, significant change on customers' demands, or emergence of new and substitute products or services, organization experience its last phase of life cycle. At this stage the sales volume decline and profits are replaced by losses. Management is preoccupied with maintaining controls, and most of actions and decisions are related to cost cutting. The emphasis of management is on finance to overcome the financial crisis.

THEORITICAL FRAMEWORK

According to the literature and what have been discussed, executives' characteristics, and more specifically, cognitive style play a critical role in organization strategic decisions. Many research scholars have linked management inability or unwillingness to consider all strategic available alternatives to cognitive styles of managers (Gallen, 1997; Nutt, 1986; Miller & Toulouse, 1986; Gallen, 2006). From the other aspect, at each stage of organization life cycle there are some specific administration needs. For instance, in introduction and launching phases, there is a high need for creativity and flexibility; growth phase calls for operational planning and market penetration and accordingly analytic type of management; mature stage requires focus on efficiency and market share defense, and thus, needs some conservative and functional types of administration; and finally, at the declining stage, there is high a need for that type of management who can keep the organization together and react to the unfavorable pressures as fast as possible at the time of crisis. Significant differences among characteristics of stages of organization life cycle and cognitive styles imply that the effectiveness of different executives with different cognitive style varies at each stage of life cycle. Consequently, based on evidence in the literature, we proposed that for each stage there is favorable type of cognitive style. The table1 summarize the theoretical framework of the paper, which will be discussed more in depth afterwards.

Table 1: Strategy, cognition and organization life cycle relationships

Introduction	Prospector	NF
Growth	Analyzers	NT
Maturity	Defenders	ST
Declining	Reactor	SF

Linking Organization Life cycles and Cognitive Styles--Introduction & NF Style

Based on literature, innovation is the core element of introduction stage, thus, more creative and insightful managers, like right-brained NFs, would be more successful at this stage. They avoid traditions and seek new possibilities and novel things that never happened before (Myers et al., 1998). As discussed earlier, NFs managers have specific vision and commit to long-term goals, and this is an essence in newly established markets. These managers prospect increasing corporate influence (Haley, 1997). NF managers are risk takers and believe in their hunches and intuition perceptions; and at the other hand, there is high uncertainty at introduction stage, because there is not stable and standardized product or service, identified customers and well-defined target market. Thus, NFs managers and organization in introduction

stage would be a great match. Other research findings have also confirmed the effectiveness of these managers at ill-structured situations (Haley, 1997; Walck 1997; Myers et al., 1998). Moreover, research findings indicated that this type of managers prefer to work in flexible and adaptive environment (Mitroff & Kilmann, 1975), which is one of the characteristics of the organizations at the first stage. Moreover, NF managers value marketing (Myers et al., 1998), which is very important at this stage. Finally, research finding has claimed that NF managers might more likely to follow prospector type of strategy (Gallen, 2006), and consistently, prospector strategy is the dominant type of strategy at introduction stage. Based on aforementioned explanations, we proposed that at introduction stage NF managers outperform management with other types of cognitive styles.

Proposition 1: NF managers outperform NTs, SFs, and STs at the introduction stage of organization life cycle.

Growth & Nt Style

At the growth stage, although the product or service is stabilized, but there is still need for innovation in processes, and some improvements in product or service. At the same time, while company has made a market for itself, it should consider and analyze its previous performance. NTs manager would suit best at this stage of organization life cycle. These managers pay attention to new possibilities, but use non-personal and cause-and-effect perspective (Myers et al., 1998); they ascribe greater importance on analysis with emphasis on long range plans and new possibilities (Haley, 1997). Walck (1997) indicated that in complex and open-ended environment, NTs managers outperform other types of management. Growth stage can be considered as the most complex stage, since the firm must both defend its current market and be aware of prospector strategies for profit maximization and growth opportunities, while at other stages, firm has one of the roles, most of the time. NT managers are more likely to recognize problems and patterns, and seek more quantitative general information for solving problems and these characteristics seems most useful at growth stage, while there is no adequate information and specific patterns in introduction stage, and everything is quite well-defined in mature markets. In terms of risk-taking behaviors, these managers are at the middle, they are not as challenger as NFs, and not as risk averse as STs. Consistently, firms at growth stage need managers and executives with this level of risk taking due to their dual roles as both defender and prospector. As discussed earlier, in unstructured environments, NTs and NFs outperform the two other types, and the market structure is not well defined in early stages of life cycle, introduction and growth. What distinguishes NT managers from NF executives is that they seek more quantitative data, while NF managers more use analogy-based intuitions (Kerin & Slocum, 1981). That is why NF managers more preferable at introduction level, while NT managers assumed to be more appropriate in the second stage. Moreover, NT manager more tend to follow analyzer type of strategies, which is the dominant strategy at the growth stage of life cycle (Gallen, 2006). The following proposition is made based on the above discussion.

Proposition 2: NT managers outperform NFs, SFs, and STs at the growth stage of organization life cycle.

Maturity & St Style

In this stage of market life cycle, both product and processes are almost standardized and firms compete over efficiency and cost. From the other side, ST managers pursue goals of profitability within the organization and emphasis financial market information (Haley, 1997). These managers are more logical and analytical; they focus on facts and hard data and avoid personal analysis. At maturity stage innovation is rarity and firms are completely engaged with prevalent problems rather than thinking of future trends. Consistently, unlike other NF and NT managers, ST managers more focus on immediate and current problems and use standard operating procedures to solve them, rather than thinking of future problems and possibilities (Haley, 1997). At maturity stage all rules, regulations, relationships, and also structure

of the industry have been stabilized; thus, it is the best time for ST executives to show their performance, as many research findings agreed that these managers have the best performance on well defined, stable and regulated environments (Nutt, 1986b). Unlike other stages, in a mature market there is a high competition and this competition assumed to be threatening and serious by managers. Compatible with these environments, ST managers found to be more risk averse (Nutt, 1986, 1990; Haley 1997). At mature markets, firms seek more low-cost strategies and try more, to defend their market share. According to Gallen (2006) findings, among managers with different styles, ST managers are more likely to follow defender types of strategies. Based on these findings we proposed that:

Proposition 3: ST managers outperform NFs, SFs, and NTs at the maturity stage of organization life cycle.

Declining & Sf Style

As discussed earlier, at declining stage, as a result of unfavorable economic condition, significant change on customers' demands, or emergence of new and substitute products or services, organization experience its last phase of life cycle. At this stage, the sales volume decline and profits are replaced by losses. Management is preoccupied with maintaining controls, and most of actions and decisions are related to cost cutting. Generally, at the declining stage, organizations face many internal problems as a result of cost-cutting strategies (e.g. downsizing), employees start to lose their trust and loyalty toward organizations, and cohesiveness of the organizations become fragile. At this crises stage, using SF managers could be more appropriate. These managers ascribe importance on peoples' opinions and ideas in decision-making and believe that actions become feasible when people endorse them (Nutt, 1986a; Haley & Pini, 1944). An important fact about dying stage is that this stage lasts until the product or service become completely extinct or organization breaks down and ceases the market. However, if organization could survive during this stage, maybe it could enter another introduction stage with a new product or service. At this time, the most important factor is protecting the internal cohesiveness of the organization, and this could be done best, by SF types of management. SF executives are also more risk tolerant comparing to other styles and this is the essence of management at this crisis stage. These managers narrow their focus on problems facing them today. Gallen (2006) proposed that SF managers more tend to follow reactor types of strategies. This finding is consistent with our proposition, as these strategies are more seen in declining stages. At the declining stage there is not a clear image about the future of the market, and organization just try to keep itself alive, so that an innovative movement could open up a new introduction phase. So, the firm just follow what environment or key players of the market- which are more likely to survive and come up with some innovations- dictate. In this situations SF executives who more concentrate on organizational endurance through internal effectiveness, could be the best option, at least for a specific period until there is an opportunity for some fundamental changes. Based on the aforementioned explanation we proposed:

Proposition 4: SF managers outperform NTs, NFs, and STs at the declining stage of organization lifecycle.

CONCLUSION

Although there is a strong consensus over undeniable effects of executives' characteristics on strategic decision-making process in the literature, yet, the mechanisms by which these effects take places are not well studied by researchers. Moreover, the relationship between environment and personality, as the two major constructs that influence on rational decision-making process has been neglected by research scholars. In this article, based on research findings in organization theory, organization behavior and economic science, we proposed that at each phase of organization life cycle, management with specific type of cognitive style would outperform. These findings could be beneficial in strategic management

literature in several ways. Firstly, it clarifies the role of executives' cognition in decision-making process in the context of environment, and explains why various management styles are more successful at different stages. Secondly, it helps organizations to match their executives with the stage of organization to achieve the best outcome. Finally, it is helpful for executives themselves, to recognize their strengths and limitations according to the organization stage, and use peripheral mechanism in decision-making process to cover their weaknesses and compensate for them. Although these findings sound cogent theoretically, but should be tested and validated in future researches.

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PRICING EXECUTIVE MBA PROGRAMS: STRATEGIES FOR SENIOR MANAGEMENT IN BUSINESS SCHOOLS

Francis Petit, Fordham University

ABSTRACT

The purpose of this research is to determine the most strategic tuition pricing strategy that can be utilized by senior management in Business Schools when pricing Executive MBA Programs. To determine this information, the state of the Executive MBA market and three pricing strategies were reviewed in detail and an analysis ensued on the viability and applicability of each strategy for pricing Executive MBA Programs. The main findings of this study indicate that the "Value Based" pricing model is the potentially most strategic strategy that can be implemented, out of the pricing models evaluated, for pricing Executive MBA Programs so long as Business Schools have the ability to not only align the value of a particular program to the market demanded value but can also effectively communicate this value in the marketplace. The results of this exploratory study can have significant implications on the discussion of pricing Executive MBA Programs on senior management within Business Schools.

MEASURING THE PERCEPTIONS OF LUXURY BRANDS. A COMPARISON BETWEEN FINLAND AND THE UK

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Douglas Bryson, ESC Rennes School of Business, France

ABSTRACT

Vigneron and Johnson (2004) developed a Brand Luxury Index (BLI) scale using data collected in Australia. The BLI made it possible to compare the perceptions of luxury brands between different countries. This paper attempts to compare the perceptions of four luxury brands in Finland and the UK. The results of the study found that there were significant differences in terms of the perception of luxury brands between the French and Finnish samples. It can be concluded that the BLI scale needs to consider cultural factors that could influence consumers' perceptions. Further research should investigate the possibility of developing country-specific BLI scales.

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WHAT EXECUTIVES CAN LEARN FROM U2: AN EXPLORATORY STUDY

Francis Petit, Fordham University

ABSTRACT

The purpose of this research is to determine what executives can learn from the successful development of the musical band and brand known as U2. To determine this information, a historical study of the U2 journey was conducted with the hopes of uncovering key learning points and takeaways for executives. The main findings of this study indicate that there are four (4) overarching themes that have lead to not only U2's success but can also be potentially implemented within the daily roles of executives. The results of this exploratory study can potentially ignite increased research into the "U2 Effect" and what Corporate America can learn from this musical group.

DO ONLINE PRODUCT REVIEWS AFFECT THE REPUTATION OF AN ONLINE INTERMEDIARY AND CONSUMER LOYALTY?

Shih Yung Chou, University of the Incarnate Word

ABSTRACT

Online reviews have been shown to have powerful impact on consumer purchase decisions. In addition, existing research has demonstrated the impact of online reviews on e-commerce outcomes such as sales. Yet, very little attention has been paid to how online reviews affect one of the important parties in e-commerce, an online intermediary. Therefore, this study focuses on investigating the impact of online reviews on an intermediary's reputation and consumer loyalty. The results of this study can be used to better understand e-commerce phenomena and to better design online review systems.

KEYWORDS: Online reviews, reputation, consumer loyalty

INTRODUCTION

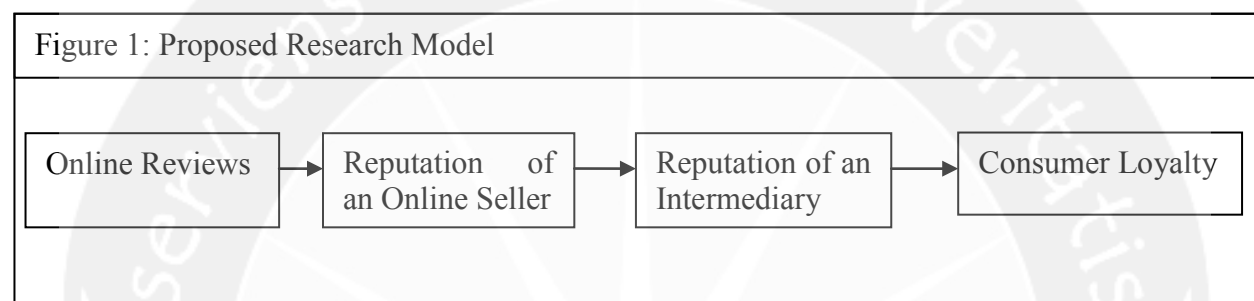
Because of the improvement of e-commerce (i.e., better security protocols), consumers are more willing to shop online than a few years ago (Picazo-Vela, Chou, Melcher, and Pearson). Among those improvements, online review systems have the most critical impact on e-commerce. An online review system allows consumers to access to product related information such as product descriptions, other users' experience, or product rating. Because online reviews have a great impact on prospective buyers' decisions, online reviews have been considered a proxy of overall word of mouth (Zhu and Zhang, 2010).

Since consumers can utilize online reviews to obtain information related to a product or a seller, many previous studies have investigated the relationship between online reviews and sales (e.g., Chevalier and Mayzlin, 2006; Hu, Liu, and Zhang, 2008; Resnick, Zeckhauser, Swanson, and Lockwood, 2006). Another important research stream on online reviews focuses on the impact of online reviews on seller's reputation. In general, previous studies have demonstrated that there is a significant relationship between online reviews and seller's reputation. For instance, Ba and Pavlou (2002) found that feedback mechanisms partly influence seller's credibility. Similarly, Pavlou and Dimoka (2006) showed that text-comment reviews affect a seller's benevolence and credibility.

In addition to online reviews and reputation relationship, several studies have shown that a firm's reputation could affect consumer loyalty. For instance, Bontis, Booker, and Serenko (2007) demonstrated that corporate profitability might reside in reputation's influence on customer loyalty. Casalo, Flavian, and Guinaliu (2008) showed a significant positive relationship between reputation and website loyalty. Valenzuela, Mulki, and Jaramillo (2010) found that a firm's ethical reputation helps in retaining customers.

A brief review of the literature has suggested that firms that conduct businesses electronically have adopted online review systems in order to facilitate purchase processes and to improve firm performance. Meanwhile, previous studies have also shown that an online seller's online review profile could affect its reputation, which in turn influences its consumer loyalty. Although this relationship could be perceived easily, the complexity of e-commerce could complicate this relationship. Specifically, many firms not only sell their products directly on their websites but also on intermediaries' websites. Some prominent examples of these intermediaries are Amazon.com, eBay, and Buy.com. These intermediaries allow online sellers, regardless their size, to sell their products on their marketplaces. By taking commissions from those online sellers, intermediaries therefore, are able to obtain profits.

Since one of the major purposes of an online review system is to provide prospective buyers an online seller's information, this design might affect the intermediary as well. Specifically, an intermediary provides online marketplace for other online sellers to sell their products. Consumers of these online sellers then are encouraged to provide online reviews describing their shopping experience. These online reviews, therefore, provide existing and prospective consumers an insight into the reputation of the online sellers. However, whether the reputation of an intermediary who provides an online marketplace is affected by the reputations of online sellers has not been investigated. Thus, the major objective of this study is to examine how the reputation of online sellers affects an intermediary's reputation. To do so, this study begins with investigating the impact of online reviews on an online seller's reputation. Next, this study examines the relationship between the reputation of online sellers and the reputation of an intermediary. Finally, this study investigates the impact of an intermediary's reputation on consumer's loyalty to the intermediary's marketplace. Figure 1 shows the proposed research model.



LITERATURE REVIEW AND HYPOTHESES

In the modern market environment, firms are competing not only for quality products but also for the capability to provide convenient shopping alternatives. This competitive pressure results in the adoption of e-commerce. Using the Internet, firms are able to sell their products ubiquitously. This phenomenon has led to the increased in Internet sales from 27 billion in 2000 to 133.6 billion in 2008 (USA Today).

Although the development and improvement of online marketplaces have significantly reduced consumers' time and effort to locate the products or services that they are interested in buying, online marketplaces are not without risks. These risks include privacy concerns, credit card frauds, and not being able to touch and feel the product. To overcome these issues, firms have adopted one of the most important e-commerce mechanisms, online review systems. An online review system is generally defined as a platform that collects, distributes, and aggregates opinions and comments about participants' past behavior (Resnick, Zeckhauser, Friedman, and Kuwabara, 2000).

Since an online review system is designed to solicit previous buyers' shopping experience, online review systems have been designed in various ways. For instance, eBay buyers are able to rate sellers in three ways: positive, neutral, and negative. In addition, eBay's online review platform provides buyers 4 criteria to rate a product including "item as described", "communication", "shipping time", and "shipping and handling charges". Using a 5-point star rating system, buyers are able to provide prospective consumers details about an online seller related to these 4 criteria. Similarly, Amazon.com allows buyers to rate an online seller in three options: positive, neutral, and negative. Amazon.com also uses a 5-point star rating system to show buyers an online seller's overall online review profile. In summary, modern online review platforms have been designed to allow users to use numerical rating and text comments.

As mentioned earlier, the major purpose of an online review system is to provide prospective buyers information about a product and an online seller. A number of previous studies have investigated and

found that online reviews have a significant impact on sales (e.g., Clemons, Gao, and Hitt, 2006; Dellarocas, Zhang, and Awad, 2007; Forman, Ghose, Wiesenfeld, 2008; Hu et al., 2008; Zhu and Zhang, 2010). Another research stream suggests that online reviews could have an important influence on seller's reputation and customer loyalty (e.g., Ba and Pavlou, 2002; Pavlou and Dimoka, 2006).

Yet, past research on online reviews has not focused on the impact of the reputation of online sellers affected by online reviews on an intermediary's reputation and consumer loyalty to the intermediary. Understanding this research gap is crucial as many intermediaries such as eBay, Amazon.com, and Buy.com have been providing their online marketplaces to online sellers to sell their products. In this study, we use transaction cost economics as our theoretical base since it has been suggested a viable theory for explaining online consumer behavior (Hu et al., 2008).

Transaction Cost Economies

Developed by Williamson (1979), the theory of transaction cost economics (TCE) argues that asset specificity, uncertainty, and transaction frequency determine whether a transaction is conducted in a market, hierarchy, or hybrid form. TCE consists of two simple yet important assumptions. First, human beings have bounded rationality. Second, people behave in opportunistic ways. Using these concepts, TCE suggests that since people have bounded rationality, they are not able to consider and to assess every possible scenario and therefore, engage in opportunistic behaviors.

Although TCE has been adopted as the theoretical base for research focuses at organizational level, several researchers have used TCE to explain consumer behavior in e-commerce. For instance, Liang and Huang (1998) applied TCE to investigate consumer acceptance of products in electronic market and found that the acceptance is determined by the uncertainty and asset specificity. Hu et al. (2008) adopted TCE to assess the effectiveness of the online review market and found that consumers pay more attention to both review scores and contextual information including reviewer reputation and reviewer exposure.

It is suggested that when consumers intend to purchase on a given online marketplace, they must go through a transaction process (Hu et al., 2008). When engaging in online purchasing, a consumer may not be able to verify a product quality or a seller's reputation using descriptions posted on the website. This may result in psychological uncertainties and therefore, a higher transaction cost is perceived by the consumer. According to TCE, people prefer to engage in transactions that minimizes their transaction costs. Using this concept, one can argue that an online consumer would prefer to purchase a product from a reputable online seller. In other words, online reviews will have a significant impact on an online seller's reputation.

Hypothesis 1: Online reviews will have a significant impact on an online seller's reputation.

As mentioned earlier, many firms and individual sellers have started to sell their products on their websites and/or on intermediaries' online marketplaces. Although many previous studies have investigated the relationship between online reviews and seller's reputation, very little attention has been paid to how seller's reputation affects an online marketplace provider, an intermediary.

Online reviews are usually used as a tool for online shoppers to acquire product information. However, unlike traditional face-to-face transactions, online transactions involve process uncertainty, which refers to the case where consumers purchase products from undesired vendors (Hu et al., 2008). The decision to purchase from undesired vendors might result from consumer's lack of information of the vendors. Because of the inability to obtain information about the undesired vendors, consumers are then engaging in uncertainty reduction activities to reduce or to eliminate the risk associated with this uncertainty (Berger and Calabrese, 1975; Hu et al., 2008).

In the context of e-commerce, an intermediary can provide an online marketplace to various sellers who sell their products in the marketplace. To provide better shopping experience, many intermediaries have also launched online reputation systems where both sellers and buyers are able to provide online reviews regarding to their transaction experience. This closed relationship between an intermediary and an online seller might create an impact on the intermediary's reputation. Specifically, an online review system provided by an intermediary offers buyers an opportunity to describe their shopping experience. Therefore, if in an online marketplace provided by an intermediary, buyers perceive that there are many disreputable sellers or buyers have negative shopping experience, they might attribute this situation to an intermediary's lack of effort in quality control and assurance. Therefore, as time goes by, buyers could perceive the intermediary as a disreputable party, which in turn leads to consumer's unwillingness to continually shopping on the intermediary's marketplace.

Hypothesis 2: The reputation of online sellers will have a significant impact on the reputation of an intermediary.

To survive in the competitive market environment, firms have to establish a long-term relationship with customers. Since the development of e-commerce, the number of participants in e-commerce has increased dramatically. Because of this phenomenon, many researchers have paid their attentions to the factors that influence consumer loyalty. For instance, Casalo et al. (2008) found that website familiarity and usability have a significant impact on consumer loyalty. Hansen, Samuelsen, and Silseth (2008) demonstrated that corporate reputation affects customer perceived value, which in turns affects word-of-mouth and customer loyalty. By examining e-commerce in two cultures (i.e., Korean and USA), Jin, Park, and Kim (2008) found that firm customer satisfaction leads to firm reputation, which in turn contributes to customer loyalty in both cultures.

It is suggested that reputation can be seen as the result of a firm's relational history with the context where it operates (Casalo et al., 2008). Based upon this concept, a firm's reputation is one of the indicators to the quality of the products it provides (Kijewski, Yoon, and Guffey, 1993). In other words, a firm's reputation can affect consumer's perceived quality of the products. In the context of e-commerce, online reviews can affect an online seller's reputation as argued earlier. Similarly, the reputation of an intermediary who provides online marketplace for various online sellers could be affected by those online sellers' reputation. Since previous research has shown that there is a significant relationship between reputation and consumer loyalty, one can argue that an intermediary's consumer loyalty can be affected by its reputation.

Hypothesis 3: An intermediary's reputation will have a significant impact on its consumer loyalty.

RESEARCH METHODOLOGY

Measures

Online Seller Reputation. Online seller reputation will be measured by adapting and modifying the scale developed by Fuller, Serva, and Benamati (2007). The scale consists of three dimensions including competence (4 items), benevolence (3 items), and integrity (3 items) with a 1 (strongly disagree) to 7-point (strongly agree) Likert Scale. The reliabilities measured by using Cronbach's alpha are 0.87, 0.83, and 0.84, respectively.

Intermediary Reputation. Intermediary reputation will be measured by adapting and modifying the scale developed by Fuller, Serva, and Benamati (2007). The scale consists of three dimensions including

competence (4 items), benevolence (3 items), and integrity (3 items). The reliabilities measured by using Cronbach's alpha are 0.87, 0.83, and 0.84, respectively.

Consumer Loyalty to the Intermediary. Loyalty will be measured by using a 7-item instrument developed by Zeithaml, Berry, and Parasuraman (1996) with a 1 (strongly disagree) to 7-point (strongly agree) Likert scale. Cronbach's alpha for loyalty is 0.91.

Data Collection

Online review data will be obtained from Amazon.com. The survey instrument will be distributed undergraduate students in a mid southwestern university. The use of students as participants has been suggested a viable approach. Specifically, it is suggested that young people (i.e., between 18 to 32-year old) are the dominant Internet users (Jones and Fox, 2009; McGann, 2005) and college students are the major Internet shoppers (Lim, Sia, Lee, and Benbasat, 2006). Partial Least Squares (PLS) technique will be use to test the proposed hypotheses.

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STRIVE TO PREVENT PLAGIARISM BUT BE READY TO DETECT IT

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ABSTRACT

*Regrettably, plagiarism is widespread on university campuses. The advances in the information technology provide even more sophisticated cheating prospects. There are many commercially available tools for detecting plagiarism and the TurnItIn is probably the most commonly used such tool (<http://turnitin.com>). However, policing is not enough. We should strive to change the culture in university classrooms in such a way that it discourages academic dishonesty. In this study we present a tool called **Test Guard** that has two main features. First, it disables some cheating “techniques” such as copy-paste, insert file, etc. Then it checks the test for several types of plagiarism and generates a report on its findings.*

KEYWORDS: academic dishonesty, cheating, plagiarism

INTRODUCTION

As educators, we should strive to create an environment in academic classroom that discourages academic dishonesty. Naturally, there are two ways to fight plagiarism on university campuses – implement processes to prevent them and employ procedures to detect them if they occur. By analyzing the literature on academic integrity, one can notice that educators have directed their efforts mostly towards detection of plagiarism; much less work is done towards prevention of it. In this paper we present a tool called **Test Guard**, which has dual functionality. First, it tries to prevent cheating by disabling some cheating “techniques” such as copy-paste, insert file, etc. Then it checks the test for several types of plagiarism and generates a report on its findings. The report is embedded and hidden in the student’s test file and is password protected – only the professor can see it.

The remainder of the paper is organized as follows. Section 2 briefly discusses the relevant literature on academic dishonesty. The short description of the functionality of the **Test Guard** is described in Section 3. Section 4 describes the process of preparing the test file and Section 5 presents various cheating scenarios detected by **Test Guard**. Finally, Section 6 concludes the paper.

LITERATURE REVIEW

There have been many discussions of academic integrity in recent literature on education (Rudebock, R. D. (2005), McCabe, D., and Pavela, G. (2004), Chapman, K. J., Davis, R., Toy, D., and Wright, L. (2004), Storch, E. A., and Storch, J. B. (2002), Bernardi, R. A., Metzger, R. L., Bruno, R. G. S., and Hoogkamp, M. A. W. (2004), Carpenter D. D., Harding, T.S., Montgomery, S. M., Steneck, N. H., and Dey, E. (2002), Caruana, A., Ramaseshan, B, and Ewing, M. T. (2000), Coleman, N., and T. Mahaffey (2000), Hard, S. F., Conway, J. M., and Moran, A. C. (2006), Hardling, T. S., Carpenter, D.D., Finelli, C. J., and Passow, H. J. (2004). It continues to be one of the hot topics in the educational research because the severity of academic dishonesty is increasing. Academic dishonesty is analyzed and studied from various angles. For example, McCabe D.L. et al (2004) have outlined principles of academic integrity; Chapman, K.J., et al (2004) studied academic integrity in the Business School environment; Kidwell, L.A. et al (2003) and Koljatic, M. et al (2002) analyzed and compared students’ and faculty’s perception of dishonest academic conduct. There are many commercially available tools for detecting plagiarism and the TurnItIn is probably the most commonly used such tool (<http://turnitin.com>). An effective procedure

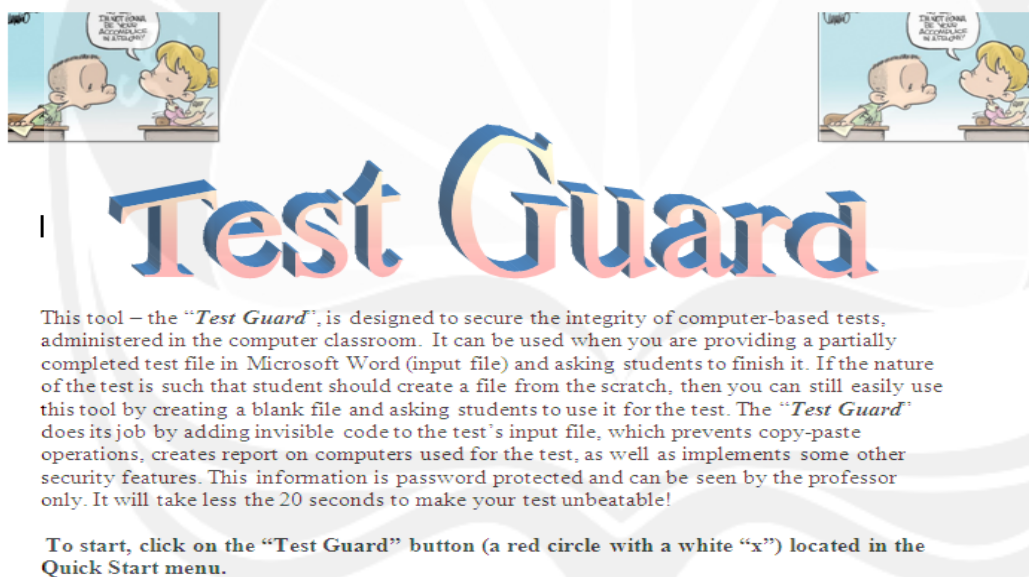
for handling cheating on multiple-choice tests was developed by Harpp and his colleagues (1993, 1996). Nath, L., and Lovaglia, M. (2009) developed software, which goes further by precisely estimating the probability that copying of answers took place between two students taking a multiple-choice exam.

HOW DOES THE TEST GUARD WORK?

As it was mentioned above, the tool is designed to be used in computer-based tests. It allows the detection of certain types of cheating, namely when one student submits a work that was completely or partially done by another student on another computer. Here are some possible cheating scenarios:

1. Student A asks his classmate Student B to help with the test. Student B completes the test and sends a copy of it to Student A. Then Student A slightly “personalizes” the file (adds his name, changes some colors or fonts, etc.) and submits the file as his own work.
2. Student A sends test file and requirements to a person who may be located anywhere in the world. This person completes the test and sends the file back to Student A. Then Student A submits the (“personalized”) work as his own.
3. Student A gives his password to a person who may be located anywhere in the world. This person logs into the system as Student A and completes the test. Then Student A changes his password.

Figure 1: The First Screen



This figure is the screen capture of the Test Guard file. The file contains the single page, which provides short descriptions of the Test Guard tool and a single instruction of its usage.

Because the vast majority of tests require the creation of Microsoft Word documents, the current version of *Test Guard* it designed to prevent and detect plagiarism in case when students should either create a new Word document from scratch, or should complete a test file prepared by the professor. The idea is to “beef-up” the test file with a special software written in VBA – Visual Basic for Applications (Mansfield, R. (2008), Jacobson, R (2002), Albright, C. S. (2001)), which will not have any visual effect on the test file whatsoever i.e. the test file will look like exactly the same before and after “beefing-up”. This hidden software is the backbone of the tool – it prevents and detects possible occurrences of plagiarism. The user of the tool, i.e. the professor giving a test, does not have to know anything about programming at all. The programming is completely hidden from the professor (as well as from the student).

HOW TO PREPARE THE INPUT FILE FOR THE TEST

The *Test Guard* can be used when a professor is providing a partially completed test file in Microsoft Word (input file) and asking students to finish it. If the nature of the test is such that students should create a file from scratch, then *Test Guard* can still be easily used by creating a blank file and asking students to use it for the test. The “*Test Guard*” does its job by adding invisible code to the test’s input file, which prevents various cheating methods, creates report on computers usage for the test, as well as implements some other security features.


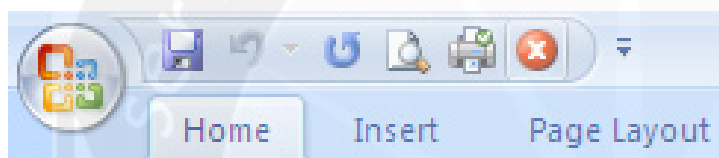
Preparing an input file for the test is very simple and takes less than 20 seconds to complete. The professor should open the “*Test Guard.docm*” file, which contains a single page presented in Figure 1. The page contains short descriptions of the tool and one step instruction which tells the user to click on “*No cheating*” button  that was added (by *Test Guard*) to the “Quick Start” menu located in the upper left corner of the screen (see Figure 2). When the button is clicked, a standard “Open” dialog box appears where the user can select the test file. If there is no initial test file, then *Test Guard* will ask the user to enter a name for a blank test file. As soon as the selection is made, i.e. either an existing test file is

Figure 2: A new button in the Quick Start menu



This figure is the screen capture of the Microsoft Word’s Quick Menu after opening the *Test Guard* file. A new button – a red circle with white X, is added which will act as a starting point for test file creation.

selected or a name for a blank test file is provided, the user is asked to enter a password, which will be used to display various statistical information on usage of the test file by a student(s). This is all the professor should do. The input file for the test is now “processed”, i.e., “beefed up” with security features and is ready for distributed to students.

HOW TO CHECK THE TEST FILE FOR DISHONESTY

As it was mentioned above, one of the most important characteristics of this tool is its ability to prevent certain types of plagiarism. When student opens a test file and starts working on it, various “cheating” techniques are disabled. For example, student cannot copy an information from somewhere (from other file, Internet, etc.) and paste it into his or her document because “paste” feature will simply not work! The same is true for inserting a file into the test document. There are several other security measures implemented in *Test Guard*.

All these measures are good tools to prevent cheating on the test, but unfortunately, some student may still try to find ways to cheat – see some possible scenarios described above. The good news is that the same *Test Guard* can not only prevent, but also detect cheating. The professor does not have to do anything extra to use those detection features – they are already implemented in the test document.

This is how it works: when a professor opens the student’s test file, a new line will be added in the “Add-Ins” ribbon (menu item) called “*Any Cheating?*” (If there was no “Add-Ins” then it will be added by *Test Guard*). It acts as a password protected toggle switch, which shows or hides a textbox with statistical information on usage of the test file. It also checks for possible cheating. This information is always displayed on the first page of the test file. Figure 3 depicts a content of the textbox before the processed

Figure 3: The content of the textbox before distributing the test to students

Just Created		
-----	Activity Report:	-----
USERNAME	COMPUTER NAME	TIME
Administrator	HOME-AB29CFC53F	6/9/2010 7:08:39 PM – Professor

This figure is the screen capture of the activity report, which was embedded in the test file by *Test Guard* before distributing the test to students.

test input file has been distributed to students. The first entry in this textbox is related to the professor who created the test and contains the username, computer name and the test creation time.

What May Professor Discover While Checking Student Test Files? – Some Examples

When the test files are submitted by students, the professor may check and see if there was any cheating involved. In order to do so, the professor should unhide the embedded (in the test file) statistical information generated by *Test Guard*. This information is password protected and can be retrieved by selecting the “Any Cheating?” command in the “Add-Ins” menu. Here are some possible types of embedded information.

Example 1. Sam Brown did not cheat

Figure 4 below shows the information which the professor retrieved by clicking the “Any Cheating?” command in the “Add-Ins” menu while checking Sam Brown’s test file. As one can see, Sam Brown honestly took his test on computer station #1356 and completed it at 8:10pm. No cheating was detected.

Example 2. Tom White did cheat

Figure 5 below shows the activity report embedded in Tom White’s test file, which was retrieved by clicking the “Any Cheating?” command in the “Add-Ins” menu. Cheating was detected, because computer names in the second column are different. This informs the professor that Tom got a test file from a student N. Simon, sitting at station 1345. In this scenario, both students who were engaged in cheating are uniquely identified.

Figure 4: Sam Brown did not cheat

No Cheating was detected		
-----	Activity Report:	-----
USERNAME	COMPUTER NAME	TIME
Administrator	HOME-AB29CFC53F	6/9/2010 7:08:39 PM – Professor
sbrown	DSKT00001356	6/10/2010 7:04:37 PM
sbrown	DSKT00001356	6/10/2010 8:09:56 PM

This figure is the screen capture of the activity report, which was embedded in Sam Brown’s test file by *Test Guard*. Mr. Brown completed his test honestly.

Figure 5: Tom White did cheat

Cheating!		
----- Activity Report: -----		
USERNAME	COMPUTER NAME	TIME
Administrator	HOME-AB29CFC53F	6/9/2010 7:08:39 PM – Professor
nsimon	DSKT00001345	6/10/2010 7:06:55 PM
nsimon	DSKT00001345	6/10/2010 7:55:16 PM
twhite	DSKT00001367	6/10/2010 7:59:35 PM
twhite	DSKT00001367	6/10/2010 8:12:24 PM

This figure is the screen capture of the activity report, which was embedded in Tom White's test file by **Test Guard**. Cheating was detected.

Example 3. Nancy Brown also cheated

Figure 6 below shows the activity report embedded in Nancy Brown's test file, which was retrieved by clicking the "Any Cheating?" command in the "Add-Ins" menu. In the activity report cheating was detected because computer names in the second column are different. This informs the professor that Nancy sent her test file to Bill Gray, who completed the test and sent it back to Nancy. Then Nancy probably made some cosmetic changes and submitted the file as her own work. In this case Bill Gray could be located anywhere in the world.

Summary

Disappointingly, cheating is widespread on almost all university campuses. As educators, we have to create a learning environment where plagiarism is unacceptable. The **Test Guard** introduced in this study, is yet another tool which can be used toward achieving this ultimate goal. The tool has dual functionality. First, it tries to prevent cheating by disabling various commonly used cheating techniques, such as copy-paste and insert. Second, it implements variety of detection features, which will alarm the professor about

Figure 6: Nancy Brown also cheated

Cheating!		
----- Activity Report: -----		
USERNAME	COMPUTER NAME	TIME
Administrator	HOME-AB29CFC53F	6/9/2010 7:08:39 PM – Professor
nbrown	DSKT00001334	6/10/2010 7:03:12 PM
Bill Gray	Billy	6/10/2010 7:15:19 PM
Bill Gray	Billy	6/10/2010 7:48:32 PM
nbrown	DSKT00001334	6/10/2010 8:01:48 PM

This figure is the screen capture of the activity report, which was embedded in Nancy Brown's test file by **Test Guard**. Cheating was detected.

possible cheatings and their nature. The tool is very user friendly and does not require any programming knowledge at all – all programming, which is done in VBA, is hidden from the user. The tool can and will be expended further by adding more security features.

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BIOGRAPHY

Dr. Levon Hayrapetyan is a full professor in School of Business at Houston Baptist University (HBU). He earned his BS and MS Degrees in applied mathematics from Yerevan State University, Armenia, and his Ph.D. in theoretical computer science from Kiev State University, Ukraine. Before his tenure at HBU, Dr. Hayrapetyan worked as a research scientist at State University of New York, Health Sciences Center at Syracuse, NY, where he was actively involved in research in the area of computational neuroscience.

INFLUENCE OF ORGANIZATIONAL CULTURE ON ORGANIZATIONAL CITIZENSHIP BEHAVIOR: A THREE SECTOR STUDY

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ABSTRACT

The modern corporate, unlike the traditional organizations are less structured, less bureaucratic, more flat and people friendly. Manpower has become the single largest differentiator between the 'best' and 'not so best' organizations. Owing to this phenomenon employers have started to expect certain discretionary behaviors out of their employees which fall beyond the purview of workplace requirement and reward systems. All this apparently is to ensure long service periods and bring out the 'Organizational Citizen' within the employee in the organizational context. Since the liberalization in 1991 in India, the industries have gone through a massive change. The Indian companies have also made rapid strides in merging and acquiring foreign companies to improve them and survive in the highly demanding corporate world. The work culture and the mindset of people have also dramatically changed over the past two decades. Therefore the change agent working in a traditional organizational development framework, describing culture is the first step in a rational change process which involves moving an organization from 'here' to 'there'. The present paper is an attempt to examine and investigate the extent of impact that a given Organizational Culture has on Citizenship Behaviors of the employees in an Organization. The study examines the impact of select Culture variables on Organizational Citizenship Behavior across three dominant Organizations representing three sectors of the economy namely, Manufacturing, Information Technology & Banking.

INTRODUCTION

A substantial amount of attention has been paid to the concept of organizational culture in the past several years (Cameron & Freeman, 1991). Likewise, the subject of organizational culture has been considered as one of the central elements that contribute to organizational success. Many scholars (e.g. Deal & Kennedy, 1983, Cameron & Freeman, 1991), in organizational studies assert that when an organization has strong culture and congruence, it is more effective than when it has a weak, incongruent, and disconnected culture. Further, theorists and practitioners alike suggest that improving organizational culture assists in regaining organizational; competitiveness and revitalizing declining organizations (Yeung, Brockbank & Ulrich, 1991). Morgan (2002) explained culture as an active living phenomenon through which people jointly create and recreate the worlds in which they live. Organizational culture provides a framework for using conceptual work and scholarship to improve an organization's effectiveness. (Cameron and Quinn, 2006) found that it is difficult to find a highly successful company that does not have a distinctive, readily identifiable organizational culture because of its powerful effect on performance and long-term effectiveness.

In fact, Organization Citizenship Behavior is those discretionary individual behaviors that employees display which are above and beyond formal role requirements of the workplace and is entirely individual's discretion. They are often described as behaviors that "go above and beyond the call of duty". Not surprisingly, Organizational Citizenship Behaviors are considered to arise, at least in part, from intrinsic motivation including a positive mood state and the need for affiliation or a sense of achievement (Organ, 1988). Derived from Katz's (1964) notion of extra-role behaviors, Organizational Citizenship Behaviors have been defined as "individual behaviors that are discretionary, not directly or explicitly recognized by the formal reward system, and that in the aggregate promote the effective functioning of an organization" (Organ, 1988, p. 4). They represent 'extra effort' by employees that is nonetheless essential

for the effectiveness of the organization, especially where organizational performance is dependent on the interconnectedness and social networks of its people. Though it is not formally recognized by the reward system of an organization, it has the potential to contribute towards improving efficiency and effectiveness of an organization leading to increased competitive advantage.

REVIEW OF LITERATURE: ORGANIZATIONAL CULTURE

The study of organizational culture is not a recent phenomenon (Trice & Beyer, 1993). The beginning studies of culture in organizations can be traced back to the early 1930 Hawthorne studies (Warner & Low, 1947) at the Western Electric Company in Chicago, Illinois. Since the 1980s organizational culture has become very visible in organizational research. The more recent focus on the subject came about in an effort to explain why U.S. firms were having difficulties in competing with organizations from countries with very different cultures, particularly Japan. (Schein, 1990; Trice & Beyer, 1993). From this line of study it was determined that national culture cannot explain all the differences. Instead researchers determined the need to differentiate between organizations within a society, especially in relation to organizational performance and effectiveness (Ouchi, 1983).

Organizational culture has long been regarded as a critical determinant of an organization's effectiveness (Deal & Kennedy, 1982; Peters & Waterman, 1982; Schein, 1992; Ouchi, 1983). Some exceptions have emerged, including influential work by Kotter and Heskett (1992), who found a correlation between indices of "strong" culture (e.g., clearly identifiable, consistent values) and long-term organizational performance. Moreover, research by Denison and his colleagues Denison & Mishra (1995) has afforded great insight and has demonstrated empirical ties between culture and organizational performance in various contexts, using an array of performance criteria. Many researchers have identified relationships between organizational culture, organizational performance and change (Deal & Kennedy, 1982; Peters & Waterman, 1982; Ouchi, 1983).

Researchers have argued that improving, maintaining or changing organization culture assists in making organizations more competitive and in helping revitalize declining organizations. Still, despite this potential importance, organizational culture is still a very controversial area of study among organizational researchers (Quinn & Spreitzer, 1991). Culture has been historically molded (Hofstede *et al.*, 1990) and deeply ingrained in an organization and as a result is difficult to change (Atchison, 2002; Drucker, 1995; Hofstede *et al.*, 1990; Narine & Persaud, 2003; Taylor, 2003). Culture influences the communication skills and decision-making processes of the organization's members and affects its credibility (Cooke & Rousseau, 1988; Kowalczyk & Pawlish, 2002; Mycek, 2000). Organizational culture also shapes the organization's level of socialization and learning (Cooke & Rousseau, 1988).

Kowalczyk & Pawlish (2002) correlated the importance of culture to an organization's competitive advantage, adaptability, and level of innovation. It has been further noted that the culture of an organization may affect organizational system operations, productivity, leadership actions (Shaw, 2002; Taylor, 2003), performance (Cameron & Quinn, 1999), and organizational effectiveness (Parry, 2004; Valentino *et al.*, 2004). Research has shown that culture has influenced employees' commitment (Lok & Crawford, 1999; Mycek, 2000; O'Reilly, 1989; Parry, 2004; Putz, 1991; Webster, 2004) and behaviors (Atchison, 2002; Cooke & Rousseau, 1988). It has been further noted that the culture of an organization may affect organizational system operations, productivity, leadership actions (Shaw, 2002; Taylor, 2003), performance (Cameron & Quinn, 1999), and organizational effectiveness (Parry, 2004; Valentino *et al.*, 2004). Research has indicated that culture has influenced employees' commitment (Lok & Crawford, 1999; Mycek, 2000; O'Reilly, 1989; Parry, 2004; Putz, 1991; Webster, 2004) and behaviors (Atchison, 2002; Cooke & Rousseau, 1988). The change in organizations is pervasive due to the amount of change in the external environment (Cameron & Quinn, 1999). Culture emerges as people within organizations learn how to deal with these changes or uncertainties. It gives them accepted ways of expressing and

affirming their beliefs, values and norms (Trice & Beyer, 1993). In short, “cultures are a natural outgrowth of the social interactions that make up what we call organizations” (Trice & Beyer, 1993,).

REVIEW OF LITERATURE: ORGANIZATIONAL CITIZENSHIP BEHAVIOR

Organizations that employ individuals who exhibit Organizational Citizenship Behaviors are more likely to have effective work groups within the organization (Podsakoff, Ahearne, & Mackenzie, 1997). Empirical studies on Organizational Citizenship Behaviors have been conducted in various industries, including sales (Mackenzie, Podsakoff, and Fetter, 1993; Podsakoff & Mackenzie, 1994), education (Somech et.al, 2004), communications, Podsakoff et.al 1990), and banking (Wheatley, 2002). Organizational Citizenship Behavior research has also expanded across the globe, with studies being conducted in organizations in countries other than the United States. Organizational Citizenship Behaviors have been studied in organizations in Canada (Latham & Skarlicki, 1996), Taiwan (Farh, *et al.* 1990), China (Farh, Zhong, & Organ, 2004), and Israel (Somech & Drach-Zahavy, 2004). (Chhokar, Zhuplev, Fok, and Hartman 2004) conducted a study on Organizational Citizenship Behavior that expanded across the boundaries of five different countries. They examined Organizational Citizenship Behavior in France, Britain, India, Russia, and the United States and found that in all there has been an impact of Organizational Citizenship Behavior.

Organizations facing increasing competition and uncertain environments are moving from bureaucratic structures to new organizational forms characterized as flat. Networked, uncertain, flexible, and decentralized (Ancona, Kochan, Scully, Maanen, & Westney, 1996). Traditional task-based jobs, comprised of fixed packages of similar tasks, have been “unbundled” into “broader chunks of work that change over time” (Cascio, 1995), resulting in more ambiguous work roles. To function effectively, it is not enough for an organization to “depend solely upon its blueprints of prescribed behavior” (Katz, 1964). Organizations have accordingly been relying increasingly on their employees’ willingness to contribute beyond formal job descriptions and on their leaders to inspire an empowered workforce.

Organizational citizenship behavior, originally conceptualized as extra-role behavior were valued by the organization but not explicitly recognized by formal reward systems (Organ, 1988), and leader-member exchange (Graen & Scandura, 1987), have much to offer for the effective functioning of these new forms of organizations. Considerable empirical evidence has converged on the finding that Organizational Citizenship Behaviors have a significant impact on managerial performance appraisals and other managerial decisions (Allen & Rush, 1998; Avila, Fern, & Mann, 1988; Borman, White, & Dorsey, 1995; Conway, 1999; Johnson, Erez, Kiker, & Motowidlo, 2002; Kiker & Motowidlo, 1999; Lowery & Krilowicz, 1994; MacKenzie, Podsakoff, & Fetter, 1991, , 1993; MacKenzie, Podsakoff, & Paine, 1999; Motowidlo & Van Scotter, 1994; Orr, Sackett, & Mercer, 1989; Rotundo & Sackett, 2002; Van Scotter & Motowidlo, 1996; Werner, 1994). In some cases, these findings indicate that citizenship behaviors have substantially greater influence on performance appraisals than objective performance information (Lowery & Krilowicz, 1994; MacKenzie *et al.*, 1991, 1993; MacKenzie *et al.*, 1999). A smaller set of studies has investigated the influence of citizenship behaviors on other managerial decisions.

Orr *et al.* (1989) investigated the relative impact of contextual and task behaviors on supervisor ratings of the monetary value of employee contributions at work. Results indicated that contextual behaviors explained significant variance in Standard Deviation estimates, beyond what is explained by task behaviors alone. Additionally, Kiker and Motowidlo (1999) found that both contextual and task performance significantly influenced supervisor reward allocation decisions. In a military sample, Van Scotter, Motowidlo and Cross (2000) demonstrated that contextual performance explained significant additional variance beyond task performance in rewards such as medals received, promotability ratings, and informal rewards.

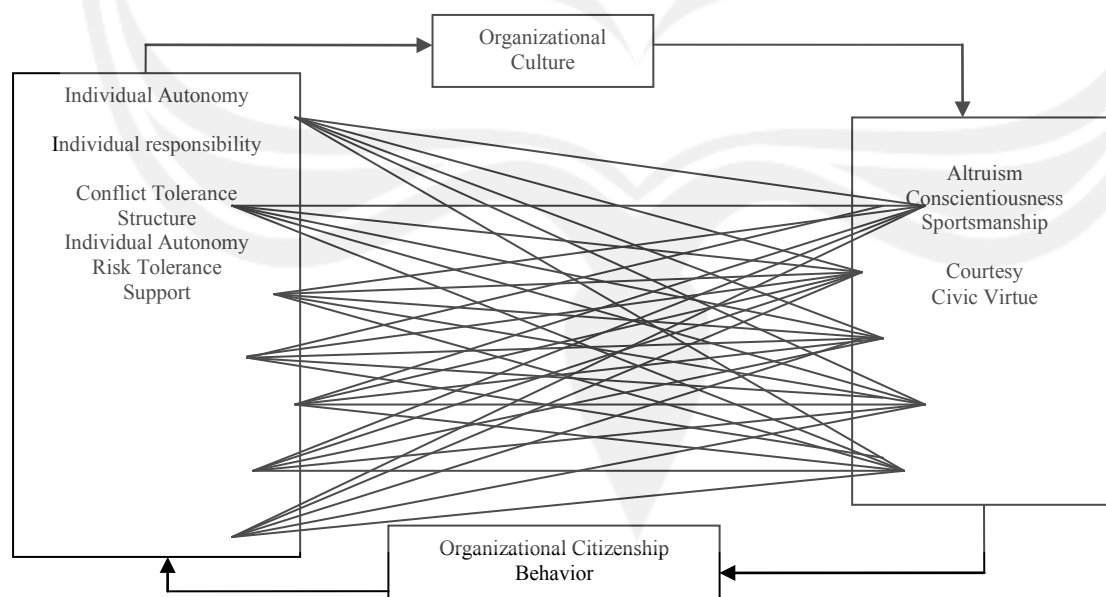
METHODOLOGY

In this study a specially designed Questionnaire was adopted to measure the employee's perception on different aspects of the study. The Questionnaire used in the study is designed taking into account different theories and models of Organizational Culture & Organizational Citizenship Behavior. The instrument consists of statements evaluated on a three point rating Scale. The three varied scale of Rating Behavior of employees were Yes, No & Can't say. The questionnaires were distributed to the 550 employees working in the Organizations under study. The total no of questionnaires received was 380 representing a rate of return of 69 percent. Further out of the 380 questionnaires returned another 36 questionnaires were rejected owing to a high rate of missing data. Hence, the complete survey data came to 344 which represent 62 percent of the total questionnaires, which is being used for the final analyses. The survey instrument comprised of a total of 54 questions excluding the demographic questions. There were a total of 30 questions devoted to Organizational Culture and 24 questions to Organizational Citizenship Behavior. The survey involved Organizations representing three different sectors namely, The Modern Private Banking Organization, The modern Information Technology Organization and the Traditional Manufacturing Organization.

Table 1: The Variables

Organizational Culture:	Organizational Citizenship Behavior:
<ul style="list-style-type: none"> • Belief & Norms • Individual Autonomy • Individual responsibility • Conflict Tolerance • Structure • Risk Tolerance • Support 	<ul style="list-style-type: none"> • Altruism • Conscientiousness • Sportsmanship • Courtesy • Civic Virtue

Figure 1: The Model



Hypothesis

H1 – There would be a significant positive relationship between Organizational Culture and Organizational Citizenship Behavior

H2 – The factors of Organizational Culture & Organizational Citizenship Behavior will differ across the Organizations.

FINDINGS

To test the hypothesis (H1) correlation was done. The results derived indicated a high positive correlation between Organizational Culture and Organizational Citizenship Behavior ($r = .722$, $p < .01$) across all the Organizations (Manufacturing, IT, Banking). The results also demonstrated a significant level of correlation between Organizational Culture and Organizational Citizenship Behavior in the individual Organizations as well. For the banking Organization the correlation was significant ($r = .626$, $p < .01$), similarly for the IT organization the correlation was also significant ($r = .635$, $p < .01$), again for the manufacturing sector the correlation was found to be ($r = .764$, $p < .01$) higher than the average of all the sectors and highest among the three Organizations under study (Table 2). Hence the hypothesis is accepted.

Table 2: Correlation between OC & OCB across All Organizations

Organization	N	Correlation
Total (Manufacturing, IT, Banking)	343	.722**
Banking Organization	51	.626**
IT Organization	89	.635**
Manufacturing Organization	202	.764**

** Correlation is significant at the 0.01 level (2-tailed)

It was observed from the analysis that there was a significant correlation between all the variables (OC: Belief & Norms, Individual Autonomy, Individual responsibility, Conflict Tolerance, Structure, Risk Tolerance, and Support. Organizational Citizenship Behavior: Altruism, Conscientiousness, Sportsmanship, Courtesy and Civic Virtue). It was observed that despite the fact that study was conducted in three diverse organizations, yet there was a significant relationship among the variables across the Organizations, notwithstanding that the culture and practices prevalent in respective Organizations are different. Also it was inferred that the degree of difference of correlation between the Organizations was not very significant i.e. (Banking, IT and Manufacturing). The uniformity may be attributed to a strong conformity to culture in each of the Organization. In addition it may also be, that each of these Organizations values their culture and attach high significance to it. Therefore conformity to culture in these Organizations is obvious and as such, has significant correlation with Organizational Citizenship Behavior Variables. Hence, it is needless to say that citizenship behavior attributes in these Organizations is a result of healthy Organizational Culture practices, which are dear to every employee working. Among organizations, the manufacturing organization scored slightly over others. The reason could be the uniformity in pay and privileges, equal opportunities and job security, that is typical about Manufacturing Organizations, that keep the employees more committed to the culture, that results in overall better score in Organizational Citizenship behavior.

In this hypothesis (H2) it was assumed that each variable in Organizational Culture will positively impact the Organizational Citizenship Behavior, across all the organizations and also in the individual organizations. For this purpose correlation was conducted to establish the impact of Organizational

Culture on Organizational Citizenship Behavior. It was observed that across the organizations and also in individual organizations, the correlation was positive from high to moderate levels (refer Table 3). Belief & Norms had a positive correlation with Altruism, at ($r = .47, p < .01$), with Sportsmanship, at ($r = .48, p < .01$), Civic virtue, at ($r = .52, p < .01$), with Conscientiousness at ($r = .57, p < .01$), with courtesy, at ($r = .48, p < .01$). It can also be seen that Individual responsibility had a positive correlation with Altruism at ($r = .46, p < .01$), with sportsmanship, at ($r = .40, p < .01$), with Civic Virtue, at ($r = .51, p < .01$), with Conscientiousness, at ($r = .48, p < .01$), with Courtesy, at ($r = .38, p < .01$). It was further established that Structure had a significant positive relationship with Altruism, at ($r = .43, p < .01$), with Sportsmanship, at ($r = .47, p < .01$), with Civic Virtue, at ($r = .40, p < .01$), with Conscientiousness at ($r = .52, p < .01$), with Courtesy, at ($r = .43, p < .01$). It was further established that Individual autonomy had a positive moderate correlation with all variables, with Altruism, at ($r = .32, p < .01$), with Sportsmanship, at ($r = .23, p < .01$), with Civic Virtue, at ($r = .26, p < .01$), with Conscientiousness at ($r = .27, p < .01$), and with Courtesy, at ($r = .26, p < .01$). Again it was observed that Conflict tolerance was positively correlated with other variables, with Altruism, at ($r = .43, p < .01$), with Sportsmanship, at ($r = .36, p < .01$), with Civic Virtue, at ($r = .46, p < .01$), with Conscientiousness, at ($r = .50, p < .01$) and with Courtesy, at ($r = .41, p < .01$). Also on inference it was established that Support was positively correlated with other variables, with Altruism, at ($r = .53, p < .01$), with Sportsmanship, at ($r = .52, p < .01$), with Civic Virtue, at ($r = .62, p < .01$), with Conscientiousness, at ($r = .58, p < .01$) and with Courtesy, at ($r = .58, p < .01$). Similarly on analysis it was observed that Risk Tolerance was positively correlated with other variables, with Altruism, at ($r = .37, p < .01$), with Sportsmanship, at ($r = .40, p < .01$), with Civic Virtue, at ($r = .36, p < .01$), with Conscientiousness, at ($r = .39, p < .01$) and with Courtesy, at ($r = .29, p < .01$). Therefore the hypothesis is accepted.

Table 3: Correlation Of OC & OCB Variables Across All Organizations

	Altruism	Sportsmanship	Civic	Conscientiousness	Courtesy
Belief & Norms	.47**	.48**	.52**	.57**	.48**
Individual Responsibility	.46**	.40**	.51**	.48**	.38**
Structure	.43**	.47**	.40**	.52**	.43**
Individual Autonomy	.32**	.23**	.26**	.27**	.26**
Conflict Tolerance	.43**	.36**	.46**	.50**	.41**
Support	.53**	.52**	.62**	.58**	.58**
Risk Tolerance	.37**	.40**	.36**	.39**	.29**

** Correlation is significant at the 0.01 level (2-tailed).

It was hypothesized that each variable in Organizational Culture will significantly influence the Organizational Citizenship Behavior across all Organizations and also for each of the Organization. This hypothesis was accepted. It was evident from the analysis that each variable was significantly correlated to the other variable, across all Organizations. When compared it was apparent that Support had most significant correlation with other variables viz. Altruism, Sportsmanship, Civic Virtue, Conscientiousness and Courtesy, of this Civic Virtue scored the highest. The reason for such results could be the cultural conformity in Organizations and positive impact of culture towards peer support. Particularly for the Civic Virtue could be the respect that, employees have for the rules and regulations of the Organization.

DISCUSSION

Having studied the Organizational Culture of three different Organizations it can be concluded that there are certain factors which are related to the Culture practiced in a Workplace and which have got lot to do with inculcating the Organizational Citizenship Behavior amongst the employees. This is found to be

more or less the same for all the Organizations surveyed, because these factors form the basic concept of Organizational Citizenship for any Organization. It can be hence speculated that strengthening the cultural roots of an Organization can lead to observance of Citizenship Behavior across all sectors in a given Organization.

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RISKS AND OPPORTUNITIES IN THE CHINESE STOCK MARKET

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ABSTRACT

Direct holding of shares of enterprises in the People's Republic of China (PRC) by foreign investors has been made possible since shares were first traded on the Shanghai Securities Exchange and the Shenzhen Stock Exchange in 1992. As a foreign investor, one should look into the regulatory framework governing the operation of the PRC stock market, and the risks involved. This paper analyzes the risks, opportunities and future prospects of the stock market in the PRC from the foreign investors' viewpoint. One major part of this study is a critical review of the current institutional framework concerning investor protection and the operation of the PRC stock market. Other risks such as deviation of the PRC accounting standards from International Accounting Standards, insufficient communication facilities, foreign exchange risk, economic risk, political risk and low liquidity are also discussed.

KEYWORDS: international accounting, multinational investment, managing global risks, Asia-Pacific capital market

DETERMINANTS OF CAPITAL STRUCTURE: EVIDENCE FROM GHANAIA FIRM

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ABSTRACT

This paper investigates the determinants of capital structure using dataset from 33 listed and non-listed companies during the period 2003 – 2007 in Ghana. A multiple regression analysis of pooled-cross sectional and time-series observations has been employed in the analysis. The results identify long-term debt to be irrelevant component of capital structure of large unquoted and quoted firms in Ghana. Furthermore, Ghanaian companies' profitability, size, business risk and tangible assets have positive correlation with level of gearing. On other hand, growth, and tax indicate a negative correlation with the level of gearing.

KEYWORDS: Capital structure, financing decisions, listed, non-listed, Ghana.

INTRODUCTION

The empirical research into how firms are financed has been predominantly focused on the United State and other developed countries. Among such literatures are; Modigliani and Miller (1958), Myers (1977), Titman and Wessels (1988), Rajan and Zingales (1995), and Wald (1999) Bevan and Danbolt (2000 and 2002), Antoniou *et al.*, (2002), Hall *et al.*, (2004). Aivazian, Demirguc-kunt and Maksimovic (2001) made a comparative study of capital structure policy in ten developing countries. In addition, other research in respect to developing countries has been carried out by (Pandey, 2001; Chen, 2004; Omet and Nobanee, 2001 and Deesomsak *et al.*, 2004). Both researches concluded that there are similarities in the determinants of capital structure in developed and developing countries.

However, studies in Ghana examined the determinants of capital structure of Ghanaian firms by comparing the capital structures of quoted firms, large unquoted firms, and small and medium enterprises (SMEs) (Abor, 2004; Abor and Biekpe, 2005a, 2005b, 2006; Abor 2007, 2008). This study takes a slight paradigm shift, in that it strategically focuses on both large quoted and unquoted firms in Ghana. The justification is that to date to the best of our knowledge literature on the factors that influence capital structure in developing countries is scanty. The paper therefore attempts to add to literature by answering the following research questions:

RQ1-What are the determinants of capital structure in Ghanaian firms?

RQ2-What is the influence of macro-economic factors on the level of corporate funding in the Ghanaian context.

Finally, the study seeks to develop an empirical model to underpin the capital structure behaviour of quoted and unquoted firms in Ghana. The rest of the paper is organised as follows: Section two provides a review of the existing literature. Section three includes the research methodology, while section four includes discussion on the empirical results. Section five concludes the discussion.

LITERATURE REVIEW

The theoretical and empirical studies have revealed that capital structures chosen by companies are based on the agency cost of debt to equity (Jensen and Macklin 1976, Harris and Raviv 1991). The main determinants of capital structure according to Harris and Raviv (1990) are; tangibility, non-debt shields, growth opportunities, volatility, profitability, tax and size. These variables influence the ratio of capital structure. Furthermore, Harris and Raviv (1990), in their studies on US firms suggest that leverage increases with fixed assets, non-debt tax shields, investment opportunities and firm size and decreases with volatility, advertising expenditure, bankruptcy, profitability.

Abor and Biekpe (2005) indicated that, total debt constitutes more than half of the capital of listed firms in Ghana. The results also show positive association between debt ratios (Capital structure) and firm size and growth, while asset tangibility, risk, corporate tax and profitability are negatively related to debt ratio. The results generally support the pecking order theory proposed by the theoretical model.

Previous studies have confirmed that a firm with lower tangible assets will pay high cost of debt compared to a firm with high fixed assets (Ryen and Vasconcellos 1997, Williamson, 1988 and Titman 1984). Other studies also assert that tangible asset is positively correlated to leverage and most of these studies were based on developed countries (Harris and Raviv (1990), Rajan and Zingales (1995) and Wald (1999), Friend and Lang (1988) and Long and Maritz (1985). However, Wiwattanakantang (1999), Um (2001), Booth et al, (2001), Huang and Song (2002) researched on developing countries and found out that tangible asset is negatively related to leverage. Moreover, Bevan and Danbolt (2000) suggest positive correlation between assets and long-term debt. Alternatively, the relationship between tangible asset and short-term debt is negative correlated.

Profitability is the returns from the operations of the companies; the returns are determined by the amount of investment, type of investment, macro-economic environment and gearing of the company. Empirical and theoretical studies on this area have given mixed reactions about the relationship between profitability and leverage. Kester (1986), Rajan and Zingales (1995) Titman and Wessel's (1988) and Toy *et al.* (1974) suggest profit to be correlated negatively to leverage. Modigliani and Miller (1963) were of the opinion that companies will prefer debt capital because of the tax shield on interest. On the other hand, tax shield from depreciation and other provisions will discourage some management to arrange for debt capital according to DeAngelo and Marsalis (1980). Furthermore, Myers and Majluf (1984) on the pecking order theory of capital structure assume that information asymmetry causes companies to prefer internally generated funds to other sources of finance.

The share price is an important determinant of capital structure because it determines the amount of equity capital that is available to management. The trading on the stock market is influenced by factors such as the state of the economy, inflation, interest rate, consumer disposable income and wars. Barclay and Smith (1995) suggest that a firm with high intangible asset will borrow at higher cost and a firm with high tangible assets can use the assets as collateral hence borrow at cheaper cost.

The size of a company is determined by the turnover and the number of employees. Larger firms tend to choose long-term debt and smaller companies choose short-term debt (Marsh, 1982). The size of a firm plays a vital role in negotiation for debt. Larger firms can negotiate for long-term debt because they can have influence on the creditors. In addition, large firms are more diversified than small firms are and have a more stable cash flow. The previous studies into size in relation to capital structure have given mixed reactions. According to Rajan and Zingales (1995), the effect of size on equilibrium leverage is more ambiguous. Larger firms tend to be more diversified and fail less often, so size may be an inverse proxy for the probability of bankruptcy.

The level of information disclosure is very high in big firms compared to the smaller firms. For example, big firms are obliged by law to publish and disclose information based on the standards and regulations. On other hand, small companies are not under any obligations and regulations. Fama and Jensen (1983) and Friend and Lang (1988) argue that large firms tend to provide more information to lenders than small firms. Managers prefer to finance investment by equity capital because of asymmetric information cost and this in effect makes leverage negatively correlate to size of company.

The Modigliani and Miller (1958) theory on capital structure omitted the essence of taxation in corporate finance. M&M went back to the drawing board and came up with revised theory incorporating corporation tax in 1963. The implication of taxation in corporate financing is that the firm with debt capital would pay less corporate tax. This is because the annual cash flow advantage for geared company equals interest paid on debt multiplied by corporate tax rate. M&M argues that the value of equity plus debt in geared company is greater than value of equity in an equivalent all equity financed company. The main conclusion of M&M (1963) hypothesis is that all companies should gear up to 99.9% debt to maximise shareholders wealth, because every time debt is issued the shareholders benefit owing to the increased value of the tax shield generated by debt. They maintain further that firms seeking sources of finance for investment purposes should not show any preference for internal sources over external finance. In addition, sources of financing firms should not be influenced by the availability of internal finance but should only be governed by the availability of profitability investment opportunities.

Conversely, the limitations and associate cost with debt and equity funding has called for other sources of financing for firms. Most theories have sought to explain capital structure by introducing frictions omitted in the Modigliani and Miller framework (Taggart, 1989). The static trade-off model (Myers, 1977) emphasised that capital structure is determined by the agency cost of financial distress and the tax-deductibility of debt finance. The problem of agency cost has been emphasised by Jensen (1986) in his Free Cash Flow theory and formally modelled by Stulz (1990). Alternatively, Myers and Majluf (1984) emphasise in their pecking order model that the friction due to asymmetric information between managers and outside investors influences firms to prefer internal funds to external funds. Thus, there exists a financial hierarchy descending from internal funds, to debt, and to external equity (Greenwald, Stiglitz and Weiss, 1984).

In summary, the previous studies by Rajan and Zingales (1995), Bevan and Danbolt (2000 and 2002), Titman and Wessels (1988) and Harris and Raviv (1991), were unable to come to consensus on the appropriate type of capital structure and they have different findings on their studies. This study has taken into account strengths and weaknesses of previous studies and it has been observed that macro-economic and political factors play a key role in determining the capital structure globally. For example, if firms typically issue stock when their price is high relative to book value, the correlation of the capital structure will be affected (Korajczk, Lucas, McDonald, 1991; Jung, Kim, and Stulz, 1994).

DATA AND METHODOLOGY

The data set used in the analysis is constructed by merging companies' statement of financial position, cash flow and comprehensive income for the period 2003 to 2007. It is generally recognised under Central Limit Theorem that in a sample of 30, distribution is approximately normal and the results statistical tests performed are meaningful (Grinstead and Snell, 2000). However, in this study, the sample will be limited to only 33 companies.

The multiple regression model formula given below was used to calculate the relationship between the dependent variable and independent variables (Rajan and Zingales, 1995; Booth *et al.*, 2001).

$$Gea_i = \bar{A} + \beta \bar{W}_1 Pro_i + \beta \bar{W}_2 Asset_i + \beta \bar{W}_3 Size_i + \beta \bar{W}_4 Risk_i + \beta \bar{W}_5 Gro_i + \beta \bar{W}_6 T_i + \hat{\epsilon}$$

Where:

Gea_i (Gearing)	=	Long-term debt/ capital employed
\hat{A}	=	Intercept coefficient
β	=	Slope coefficient for independent variable
$\hat{W}_1 \text{Pro}_1$ (Profitability)	=	Earning before interest and Tax / Total assets
$\hat{W}_2 \text{Asset}_1$ (Tangible assets)	=	Net fixed assets / Total assets
$\hat{W}_3 \text{Size}_1$ (Size of company)	=	Log of sale value
$\hat{W}_4 \text{Risk}_1$ (Business risk)	=	percentage change in operating profit
$\hat{W}_5 \text{Gro}_1$ (Growth)	=	Percentage change in total assets
$\hat{W}_6 T_1$ (Tax)	=	Operating income after interest and tax payments to total assets.
\hat{e}	=	Regression error terms.

The regression analysis was carried out between the dependent variable (debt) and the independent variables such as; tangible assets, profitability, size of firm, growth opportunities, and business risk and non-debt tax. Data for this study are pooled cross sectional and time series observation. Specifically, data for the six variables (assets tangibility, profitability, company size, growth opportunity, volatility, and taxation) for thirty-three (33) Ghanaian companies were collected for the period of 2003-2007, representing 198-pooled observations (1188 data points).

EMPIRICAL RESULTS

Descriptive statistics: Table 4.1 below provides descriptive statistics information for the full sample of the companies. The mean debt ratio (measured by total debt to total capital) of the sampled companies is 28%, and median is 23%. This implies that equity financing represents 72% contrary to Dermirguc-Kunt and Maksimovic (1999), and Abor and Biekpe (2005b). Company size, determined as the natural logarithm of turnover, had a mean and median of 13.273 and 13.298 respectively. Asset tangibility had a mean of 0.582. This indicates that, on the average, fixed assets accounted for 58.20% of total assets. Profitability, given as the ratio of EBIT to total assets, registered a mean value of 0.1215 suggesting a return on assets of 12.15%. Risk is measured as the variability of EBIT and this showed a mean (median) of -0.5900 (-0.1330). The mean for growth (measured as growth in total assets) was 0.1130. This indicates that, on average, growth rate in total assets was 11.30% during the five-year period. Corporate tax rate on average was 7.39%

The output generated from the multiple regression has been summarised in table 4.2 below. It can be deduced from the table that the *R* Square values in model 1 explains 55.4% (0.554×100) of the variance. The *R* square change value of 55.4% means that the independent variable explains 55.4% of the variance in dependent variable. This is statistically significant contribution as indicated by the Sig. F Change value (0.001). Furthermore, the Adjusted *R* Square of 45.1% explains the power in the variation in the firm's financial level. Therefore, approximately 45.1% of the variation in the firm's level of finance can be explained by the six independent variables in the model. This explanatory power is comparable to that obtained by Rajan and Zingales (1995) and Bevan and Danbolt, (2000, 2002).

Table 4:1 Descriptive Statistics for Full Sample

		Debit ratio	Profitability	Tangibility	Size (Logsales)	Business risk %	Growth %	Taxation
N	Valid	33	33	33	33	33	33	33
	Missing	0	0	0	0	0	0	0
	Mean	.27864	.12145	.58200	13.27376	-.59009	.11309	.07394
	Std. Error of Mean	.041540	.029004	.072146	.363112	.158317	.027308	.017914
	Median	.23000	.07500	.54600	13.29800	-.13300	.11000	.04900
	Std. Deviation	.238629	.166615	.414445	2.085917	.909463	.156871	.102908
	Variance	.057	.028	.172	4.351	.827	.025	.011
	Skewness	.913	3.269	4.196	.201	-.993	-.264	2.904
	Std. Error of Skewness	.409	.409	.409	.409	.409	.409	.409
	Kurtosis	-.489	13.925	21.699	-.731	-.844	-.898	10.907
	Std. Error of Kurtosis	.798	.798	.798	.798	.798	.798	.798
	Range	.779	.963	2.572	7.630	2.650	.551	.589
	Minimum	.010	-.075	.110	9.854	-2.311	-.185	-.069
	Maximum	.789	.888	2.682	17.484	.339	.366	.520

Table 4:2 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.744(a)	.554	.451	.176790	.554	5.384	6	26	.001

a. Predictors: (Constant), Tax, Business risk %, Growth %, Tangibility, Size (Logsales), Profitability

b. Dependent Variable: Debit ratio

The ANOVA table 4.3 below contains an output analysis that tests whether the model is as a whole is significantly better at predicting the outcome than using the mean as a best guess. From the table below it can be said that this analysis is significant because the P-value of 0.001 is less than the alpha level of 0.05.

Table 4:3 Anova

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1.010	6	.168	5.384	.001(a)
	Residual	.813	26	.031		
	Total	1.822	32			

- a. Predictors: (Constant), Taxation, Business risk %, Growth %, Tangibility, Size (Logsales), Profitability
 b. Dependent Variable: Debt ratio

Table 4:4 Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients (Beta)	T	Sig.	95% Confidence Interval		Correlations			Collinearity Statistics	
		B	Std. Error				Lower Bound	Upper Bound	Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	.361	.224		1.609	.120	-.100	.822					
	Profitability	.089	.214	.062	.417	.680	-.350	.529	.110	.082	.055	.769	1.300
	Tangibility	.072	.083	.124	.863	.396	-.099	.242	.061	.167	.113	.828	1.207
	Size (Logsales)	.002	.017	.019	.126	.901	-.033	.037		.025	.016	.772	1.296
	Business risk %	.029	.037	.112	.793	.435	-.047	.105	.273	.219	.154	.867	1.154
	Growth %	-	.228	-.706	-	.000	-	-.605	-	-	-	.765	1.307
	Taxation	1.074	.334	-.144	4.714	.325	1.542	.351	.715	.679	.617	.829	1.206
		-.335	.334	-.144	1.003		1.020		.203	.193	.131		

a. Dependent Variable: Debt ratio

Profitability Ratios: ($\beta = 0.089$): Profitability coefficient indicates that for every unit increase in profitability there is a 0.089 unit increase in gearing. Increasing profitability may denote efficient management and could attract investors in the short run. On other hand, high profitability in the long run denotes high retain earnings to finance additional investment. The result from this study is that profitability is positively correlated to gearing and this is inconsistent with pecking order theory by Myer and Majluf (1984), Rajan and Zingales (1994), Abor and Biekpe (2005). However Long and Maltiz (1985) suggest positive correlation between profitability and leverage. Wald (1999) “profitability has the largest single effect on debt to assets ratios. Profitability is technically not significant because p-value of 0.068 is significantly greater than 0.05. The standardised coefficient of Beta (*standardised* $\beta = 0.062$) indicates that as profitability increases by one standard deviation (0.1666), gearing increases by 0.062 standard deviations. The standard deviation for gearing is 0.2386 and so this constitutes a change of 0.01479 profits (0.2386 x 0.062).

Assets Tangibility: ($\beta = 0.072$): This ratio indicates that for every unit increase in assets tangibility there is corresponding increase in gearing. This implies that there is positive relationship between assets tangibility and gearing. These empirical findings confirm Rajan and Zingales (1995). Firms with high assets can use their assets as collateral to secure debt finance at less cost. In addition, increasing volume of assets denotes high operating efficiency, and this could attract investors. This is not statistically significantly different from zero, because p-value of 0.396 is significantly greater than 0.05. The standardised coefficient of Beta (*standardised* $\beta = 0.124$) indicates that as assets tangibility increases by one standard deviation (0.4144), gearing increase by 0.124 standard deviations. The standard deviation for gearing is 0.2386 and so this constitutes a change of 0.0295 assets tangibility ratio (0.2386 X 0.124). The interpretation is said to be true if all other independent variables are held constant. The results suggest that, for Ghanaian firms, a higher proportion of fixed assets lead to the use of more debt financing because of availability of collateral.

Company Size (logsales): ($\beta = 0.002$): The results indicate a statistically significant positive relationship between size and leverage. The results suggest that the bigger the firm, the more debt it will use. One reason is that, larger firms are more diversified and hence have lower variance of earnings, making them

able to tolerate high debt ratios. Lenders are more willing to lend to larger companies because they are perceived to have lower risk levels. On the other hand, smaller firms may find it relatively more costly to reduce information asymmetries with lenders, thus, they tend to have lower debt ratios. This variable indicates that as company size increase by unit of percentage, gearing increase by 0.002 percent. The standardised coefficient of Beta (*standardised β* = 0.019). This indicates that as a company size increases by one standard deviation (2.085) gearing increases by 0.019 standard deviations. The standard deviation for gearing is 0.2386 and so this constitutes a change of 0.0045 percent of company size (0.2386 X 0.019). Therefore, for every 23.86% increase in gearing 4.5% is influenced by company size, holding other variables constant. This variable is statistically not significant, because with coefficient of 0.002 the p-value of 0.901 is greater than the alpha level.

Business Risk (β = 0.026): The results indicate that for every increase in business risk there is corresponding increase in gearing. Investors are generally risk averse. That is, the higher the risk, the higher the expected returns they seek and hence the increase in gearing. In addition, debt instruments have lower level of risk than equity. This is because debt holders are the first to be paid in case of liquidation. Business risk is statistically not significant because the coefficient of 0.026 has p-value of 0.435 which is greater than alpha level 0.05. This variable shows a positive relationship between business risk with gearing Titman and Wessels (1988). The standardised coefficient of beta (*standardised β* = 0.112) indicates that as a business risk increases by one standard deviation (0.9095), gearing increases by 0.112 standard deviations. The standard deviation for gearing is 0.2386 and so this constitutes a change of 0.0267 percent of business risk (0.2386 X 0.112). Therefore, it can be deduced that for every 23.86% change in gearing, the business risk contribute 2.67% if all the other independent variable are held constant.

Growth (β = -1.074): The results indicate a statistically significant negative relationship between growth and leverage (Kester, 1986; Titman and Wessels, 1988; Barton *et al*, 1989). One reason is that, growth in the short-run puts much pressure on retained earnings according to the pecking order theory. However, the long run effect would be that management would seek for external sources of funds to finance the increasing growth opportunities. This coefficient indicates that for every increase in growth, a decrease of 1.074 in the level of gearing is predicted, holding all other independent variables constant. Growth is statistically significant from zero because with the coefficient of 1.072 the p-value of 0.000 is less than the alpha level. The standardised coefficient of beta (*standardised β* = -0.706) provides that as growth increases by one standard deviation (0.1568), gearing decreases by -0.706 standard deviation. The standard deviation for gearing is 0.2386, so this constitute a change of 0.168, (0.2386 X 0.706) percent of the growth. This can be interpreted that for every 23.86% change in gearing, growth constitutes approximately 16.80%. In another development, the empirical evidence regarding the relationship between gearing and growth opportunities is rather mixed. While Titman and Wessels (1988), Chung (1993) and Barclay *et al*. (1995) find a negative correlation, Kester (1986) does not find any support for the predicted negative relationship between growth opportunities and gearing. However, in this study growth indicates a negative correlation to gearing.

Tax (β = -0.335): The unstandardised coefficients indicate that for every increase in non-debt tax shield, a -0.335 decrease in the level of gearing is predicted, holding all other variables constant. The results provided show that corporate tax is negatively correlated with gearing. The relationship could be attributable to the special tax rebate for listed firms. Firms that go public tend to enjoy tax reduction compared to unlisted firms. Companies have an incentive to get listed given the tax incentive they receive. Thus, a general increase in corporate tax would be associated with increasing equity capital since firms would be encouraged to go public and enjoy the special tax rebate.

This variable is statistically not significant predictor variable in the regression model because with coefficient of -0.333 the p-value of 0.325, is greater than the alpha level. Therefore the standardised coefficient of beta (*standardised β* = -0.144) indicates that as non-debt tax shield increase by one standard deviation (0.1029), gearing decrease by -0.144 standard deviation. The standard deviation of gearing is 0.2386, so this constitutes a change of -0.0343, (0.2386 X -0.144) percent of this variable. The implication of this analysis is that for every 23.86% change in gearing, non-debt tax shield influences it by 3.34%.

The regression results of aggregate sample also show that there is positive relationship between gearing and profitability, the coefficient for the profitability variable is found to be positive and not significant ($t=0.417$, $p=0.680$). The coefficient of company size is also found to be positive and not significant ($t=0.126$, $p=0.901$). In addition, tangibility and business risk have positive correlation and not significant with the following ($t=0.863$, $p=0.395$) and ($t=0.793$, $p=0.435$) respectively. These results show that profitability, and company size are positively correlated and not significant. However, tangibility and business risk have positive correlation and not significant meaning that there is a positive relationship between gearing of Ghanaian companies and tangibility, and business risk. On other hand, growth, and taxation have coefficients of ($t=-4.714$, $p=0.000$), ($t=-1.003$, $p=0.325$) respectively. This also implies that the correlation of these independent variables is negatively correlated with gearing in Ghanaian companies, and growth opportunity is statistically significant because the p-value is less than 0.05.

The results for the overall sample are consistent with some of the findings in the previous studies (see chapter three) particularly with the result of Rajan and Zingales (1995), Titman and Wessels, Abor (2008).

SUMMARY, CONCLUSIONS AND POLICY RECOMMENDATIONS

The study examined the determinants of capital structure of large unquoted and quoted firms in Ghana. The study revealed that long-term debt is an unimportant component of the capital employed of unquoted and quoted firms in Ghana. The results from the multiple regression model identified profitability, tangibility, company size, and business risk to be positively correlated with gearing and not significant, some of these findings are comparable to those obtained by Kaplan and Zingales (1997), Rajan and Zingales (1995), and Abor and Biekpe (2005). Whilst growth opportunities, and taxation correlated negatively with the level of gearing, and business opportunity is statistically significant.

The studies conducted by Abor and Biekpe (2005) on twenty-two listed companies in Ghana revealed that Size, Tangibility, Profitability, Risk, and Taxation are statistically significant while Growth is statistically insignificant. This is inversely related to the result of this study, the findings revealed, Size, Tangibility, Profitability, Risk, and Taxation are statistically insignificant while Growth is statistically significant. These statistical differences between the present study and the aforementioned might have resulted partially to our sources of data, sample size and time (duration of studies).

The above difference notwithstanding, the Government of Ghana should take into account the need to improve the long-term external sources of funds, especially to improve the bond market in Ghana. Also high rate of government bonds encourage Ghanaians, investors and other financial institutes to invest in government bond rather than corporate investment because of the low risk associated with the government bond investment. Therefore, an interesting future research on the impact of asymmetric information on determinants of capital structure in Ghana is inevitable.

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CONSUMER ETHNOCENTRISM: INVESTIGATING CONSUMER ATTITUDE TOWARDS MADE IN GHANA GOODS

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ABSTRACT

The attitude of the people living in a particular country towards the goods and services produced within that country goes a long way to determine the economic growth and development that country. The study investigated the attitude of respondents towards made in Ghana goods. A sample size of 500 was selected. Respondents were randomly selected. The main instrument which was used in collecting data was structured questionnaires. It came to light that although there is some element of ethnocentrism among respondents; they are not highly ethnocentric. It was recommended that the industries in the country should increase the quality levels, reduce prices and make available more goods to compete favourably with those from abroad.

KEYWORDS: Consumer, Ethnocentrism, Attitude, Domestic, Foreign Goods

INTRODUCTION

Ghana as a developing country is leaving no stone unturned to become a middle income country by the year 2020. This is a step in the right direction since Ghana cannot afford to remain at where it is now if it wants to compete favourably with the rest of the world and to better the lot of her citizens (www.ghana.gov.gh). In her quest to become a middle income country, Ghana cannot afford to depend on other countries for a chunk of its products to feed the domestic market. Most countries that have developed and have achieved their objectives have depended so much on local production and the campaign of government in support of the consumption of domestic goods (Elliot & Cameron 1994). The level of commitment to local products depends to a large extent on ethnocentrism (Sciffman & Kanuk 1997).

The Ghanaian government has come out with the idea of national orientation. The first of the five concepts and pillars of this orientation is 'Proud to be Ghanaian'. This concept emphasizes the need for Ghanaians to take pride in their national heritage and also to take pride in those things Ghanaian and patronise made-in-Ghana goods (www.ghana.gov.gh).

It has been recognised in the international and national markets over the centuries and has been generalised that consumers have either positive or negative feelings towards products depending on how they perceive quality, accessibility, security, warranty, goodwill and some other factors (Watson & Wright 2000). There is also the issue of positive bias as well as negative bias. Negative bias is in the form of dislike for foreign products (Sharma & Shimp 1987). Consumers may also have positive bias towards products. This has to do more with products that are coming from countries that are culturally similar to the home country (Heslop et al 1998, Lantz & Loeb 1996). There is evidence to support the fact that products that are made from developed countries, particularly the Western world is of superior value to those produced in developing countries (Bilkey & Nes, 1982; Kaynak & Kara, 2002). A measurement of ethnocentrism among Ghanaian consumers should indicate the extent to which they favour locally-made goods over competing foreign goods. This paper explores consumer ethnocentrism in Ghana by investigating consumers' attitude towards made in Ghana goods.

RESEARCH OBJECTIVES

The main objective of the research was to determine the extent of ethnocentrism of Ghanaian consumers. The specific objectives of the study were to determine the attitude of consumers towards made in Ghana goods; to find out whether consumers would buy made in Ghana goods if there were superior foreign substitutes; to find out the reasons behind preference for made in Ghana goods; to identify why some consumers do not buy made in Ghana goods and to find out whether government campaign and/or education on “buy made in Ghana goods” has had positive impact on the attitude of consumers towards “made in Ghana” goods.

LITERATURE REVIEW

Ethnocentrism refers the idea and belief that products and/or items from one's ethnic environment are superior to others. Marketers therefore distinguish between consumer segments that are likely to be receptive to foreign-made products and those which are not. Highly ethnocentric consumers are likely to feel or think that it is wrong or inappropriate to purchase foreign-made products because of the economic impact on the domestic economy. Non-ethnocentric consumers tend to evaluate foreign-made products more objectively for their extrinsic characteristics (Schiffman & Kanuk 2007).

Ethnocentrism is represented by intense preference for products that are made within the home country. Consumers become ethnocentric as a moral obligation. Ethnocentrism is the tendency for consumers to show a favourable predisposition toward locally made products vis a vis overseas made products (Sharma & Shimp 1987). Ethnocentric consumers believe that it is inappropriate, immoral, unpatriotic and disloyal to a nation to buy foreign-made products in place of domestic-made products. Ethnocentric consumers exhibit a greater preference for locally made products in purchase decisions in which a domestic alternative is available (Watson & Wright 2000). Kapser (1999) indicates that highly ethnocentric consumers are prone to biased judgement by being more inclined to adopt the positive aspects of domestic products and to discount the virtues of foreign made products.

Netemeyer et. al. (1991) made mention of the fact that ethnocentric individuals view their group as superior to others. For this reasons they view their groups from the perspective of their own, and reject those which are different while accepting those which are similar. Purchasing foreign products may be viewed as improper because it cost domestic jobs and is inimical to the domestic economy. The purchase of foreign made products is tantamount to unpatriotic behaviour. Vida and Dmitrovic (2001) are of the view that consumer ethnocentrism gives individuals an understanding of what purchases are acceptable to the in-group, as well as feelings of identity and belonging. For non-ethnocentric consumers or polycentric consumers, products are considered on their own merit exclusive of national origin, or possibly even viewed more positively by reason of the fact that they are not locally made.

According to Maheswaran (1994), the way consumers judge products is influenced by the products' country of origin. In other words, the country of origin of products has a strong influence on ethnocentrism. Consumers' attitude to foreign products may be positive or negative depending on which country it is coming from. Consumers tend to have stereotypical ideas about products and people of other countries and real product evaluation are almost always influenced by country stereotyping (Bilkey & Nes, 1992). Brodowsky (1998) studied consumer ethnocentrism in the USA among car buyers. The study revealed that there was a strong relationship between high ethnocentrism and country-based bias in the evaluation of automobiles. Consumers who are less ethnocentric appeared to evaluate automobiles based more on the merits of the actual automobile rather than the country of origin. Brodowsky (1998), therefore, was of the view that understanding consumer ethnocentrism is very critical to the understanding of country of origin effects.

Other studies have revealed several antecedents of consumer ethnocentrism. Studies by Blabanis et. al. (2001) and Good and Huddleston (1995) have demonstrated that young, male, well educated consumers as well as those with higher income levels tend to be less ethnocentric. Cultural prejudices as well as historical activities of some countries account for negative biases towards products coming from such countries. Schiffman and Kanuk (2007) intimates that some older American consumers have negative bias towards German made products because the role of Germany in World War II is still fresh in their minds.

Colonialism has played no small role as far as ethnocentrism is concerned. In most African countries, where almost all were once colonies of Western Countries, there is still the tendency for consumers to prefer buying products from Western countries. During the colonial days; raw material were sent to the colonial masters from the colonies for the manufacturing of products. These products were sent back to the colonies. This practice hasn't changed much since most African countries and Ghana for that matter are yet to fully industrialise. This, as a result, has created an inordinate preference for Western products and/ or foreign made products. Shimp and Sharma (1987) suggest that opportunities to interact with other cultures, including people and artefacts of other cultures may reduce cultural prejudice and thus the level of preference for locally made products.

Globalisation has become a very popular and important term today in the world of trade and business. One expected that globalisation would bring to an end barriers to world trade. Despite globalisation, barriers to foreign markets remain. One of such barriers is ethnocentrism. Shimp and Sharma (1987), therefore, suggest that with increased nationalism and heavy emphasis on cultural and ethnic identity, consumer ethnocentrism will be a potent force in the global business environment now and the future. At the dawn of the twenty-first century, the world is experiencing a concurrent rise in two major forces: nationalism and globalization (The Economist, 1999) as quoted by (Balabanis et. al., 2001).

International trade activity is becoming a central part of the world economy, and it is recognised that there is a greater necessity to gauge consumers' attitudes toward both domestic and foreign products (Netemeyer et al., 1991). Globalization presents considerable challenges and opportunities for international marketers. The relaxation of trade policies has provided consumers with more foreign product choices than ever before. Consequently, their attitudes toward products originating from foreign countries have been of interest to international business and consumer behaviour researchers for decades (Wang and Chen, 2004)

RESEARCH METHODOLOGY

The study selected the Kwame Nkrumah University of Science and Technology (KNUST) community as the study area. The population consisted of current students of the University. A sample size of 500 was selected. Respondents were randomly selected. The main instrument which was used in collecting data was structured questionnaires. This is because a questionnaire survey is cheaper and less time consuming than in-depth interview (Collis & Hussey 2003). Also considering the number of respondents involved in the survey, it was near impossible to embark on in-depth interviews. The questionnaires were made up of both open and close end questions and were designed in such a way that they were self explanatory. The study was done in the latter part of November, 2009.

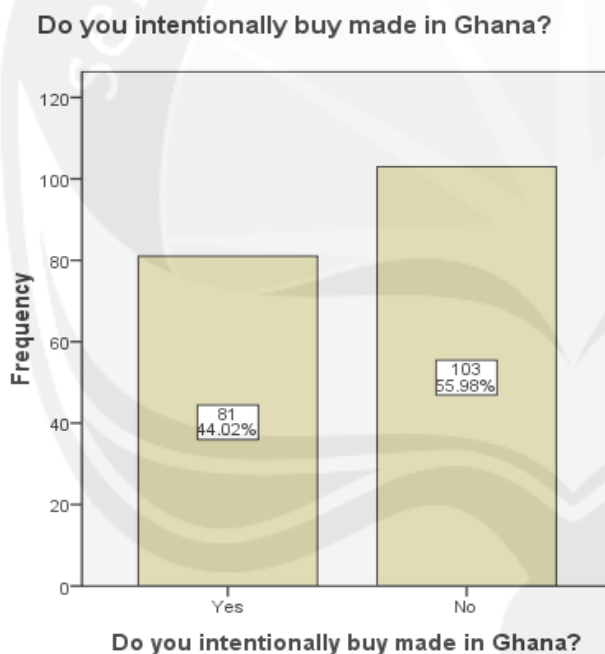
In all, Four Hundred and Seventy-Seven (477) questionnaires were returned and all were usable given the response rate of 95.4%. The study mainly employed qualitative methods, but also integrated quantitative methods of data analysis. Thematic analysis was employed to evaluate qualitative data, while descriptive statistics comprising frequencies and simple percentages generated with Statistical Package for the Social Sciences – SPSS and Microsoft Excel were used for the quantitative data.

RESULTS AND DISCUSSION

Attitude Of Consumers Towards Made In Ghana Good

Consumers' attitude towards goods and services is very important to marketers (Schiffman & Kanuk, 2007, Sheth et.al., 1999). Attitude in this context refers to whether consumers consciously or advertently look for the country of origin of goods. High ethnocentric consumers will look for the country of origin and make purchase decision in favour of those products made in their own country (Maheswaran, 1994). On the other hand, less ethnocentric consumers will not bother about the origin of products but purchase decisions are objectively made; more often in favour of foreign products (Sharma & Shimp 1987). Figure 2 indicates that about 44% of respondents look for the country of origin before they buy products and their purchases are made in favour of made in Ghana goods. Their attitude towards made in Ghana goods is, therefore, positive. On the other hand, almost 56% of consumers do not consciously make purchase decision in favour of goods made in Ghana. This category of consumers are, thus, less ethnocentric. This does not augur well for a developing country like Ghana. For an emerging economy like Ghana, it will take high ethnocentric consumers who make conscious buying decisions in favour of goods and services that are made in Ghana before considering those made elsewhere (Vida & Dmitrovic 2001).

Figure 2: Attitude of consumers towards made in Ghana products. Source: Author's fieldwork, November 2009.



Made In Ghana Goods Versus Superior Foreign Substitutes

Related to the above is the issue of whether consumers would buy made in Ghana goods if there were superior foreign substitutes. Figure 2 indicates that 66% of respondents as against 34% were not ready to buy made in Ghana goods if there were superior substitutes. For consumers to be highly ethnocentric there is the need for the goods made in the country to be of good quality (Sheth et. al., 1999). Consumers look for products that will give them the benefits desired (Kotler 2003). Vida and Dmitrovic 2001 are of the view that if consumers believe that foreign products will give them more benefits than those made in their own country, purchase decisions will more often be in favour of foreign goods. The only exception

will be very high ethnocentric consumers who may make decision in favour of made in Ghana goods despite their deficiency in quality (Watson & Wright 2000, Kapser 1999). However, this category of consumers is most of the time not in the majority (Maheswaran, 1994).

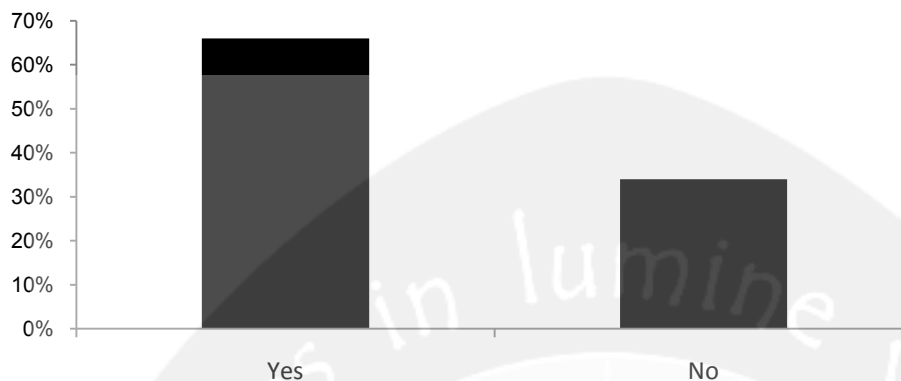
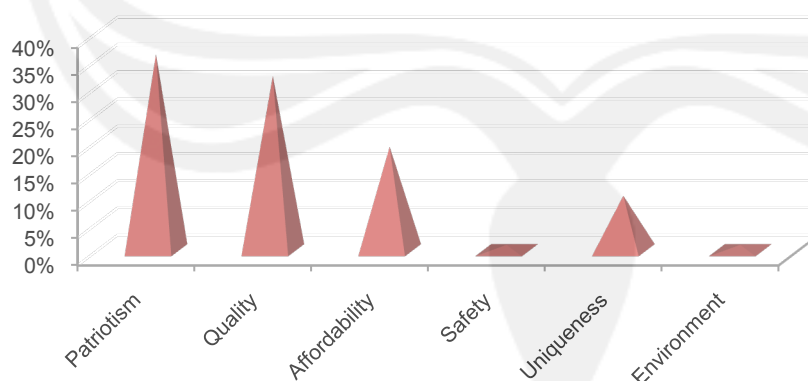


Figure 3: Would you buy made in Ghana goods if there were superior foreign substitutes? Source: Author's field work, November 2009.

Reasons For Buying Made In Ghana Goods

The study further delved into the reasons why some consumers buy made in Ghana goods. The various reasons given are indicated in figure 3. Top on the list is patriotism (34%). This corroborates the study of Balabanis et. al. (2001) who found that the determinants of consumer ethnocentrism may vary from country to country and culture to culture. However, in collectivist cultures like that of Ghana, patriotism becomes an important factor. Other important factors worth mentioning are quality (30%) and affordability 17(%). Quality is defined simply as freedom from defect (Kotler 2003). It also described as the ability of the product to satisfy stated or implied needs (Kotler & Keller, 2006). Quality is important to consumer because consumers buy benefits and not just products.

Figure 3: Reasons for buying made in Ghana goods. Source: Author's field work, November 2009.

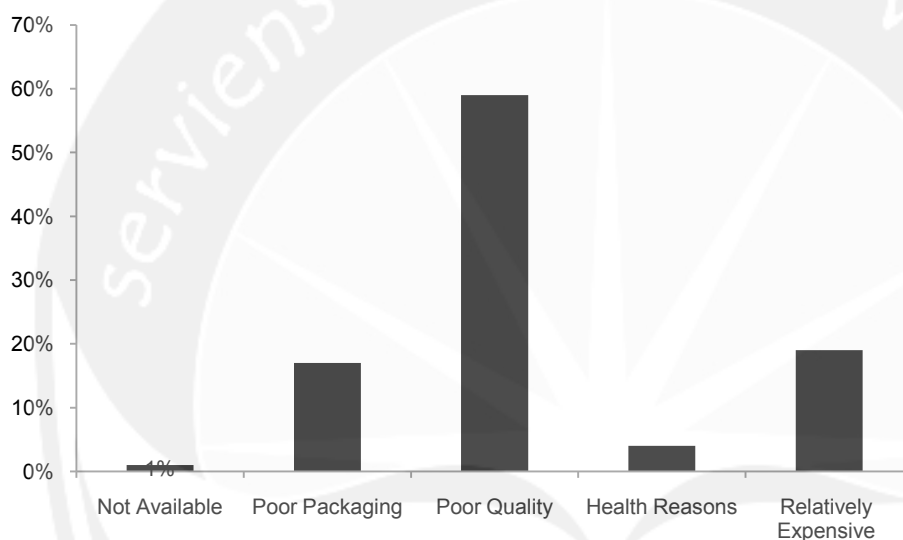


Reasons For Not Buying Made In Ghana Goods

Just as some consumers have reasons for buying made in Ghana goods; others also have reasons for not buying made in Ghana goods as indicated in figure 4. Top on the list is poor quality. Consumers want to have their monies worth. As stated earlier, consumers buy benefits and not just products. High

ethnocentrism thrives on the production of good quality products that compares favourably with those coming from abroad (Damanpour, 1993; Elliott & Cameron, 1994; Herche, 1992). Affordability is of great importance to consumers (Kotler and Keller 2006, Jobber 2007) in the developing world and Ghana for that matter where income levels are low. It therefore stands to reason that, consumers in Ghana may want to be patriotic by patronising the goods made in the country; however, if prices of foreign goods are lower than those produced in the country, then patriotism will be sacrificed for affordability. Products that appeal to the aesthetic sensibilities of consumers enjoy good patronage (Kotler and Keller 2006). This is very important as 17 per cent of the respondents did not buy made in Ghana goods because of poor packaging. However good a product is in terms of quality, it must appeal to the eyes of consumers to enjoy good patronage (Jobber, 2007; Sheth et. al., 1999).

Figure 4: Reasons for not buying min Ghana goods. Source: Author's field work, November 2009. Government's campaign and the attitude of consumers

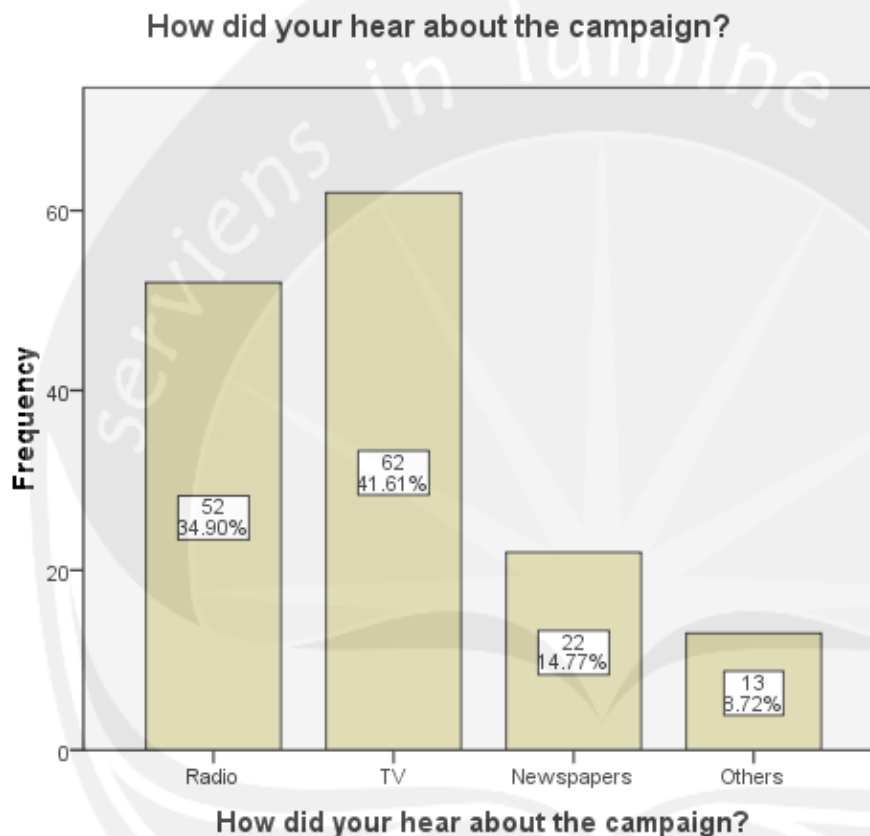


Most countries of the world that have developed high ethnocentric consumers did that through effective campaign from the government and sometimes with the help of the industry (Ettenson et. al., 1988; Elliot 1994). Therefore, the campaign of the Ghanaian government on “buy made in Ghana goods” is a step in the right direction. However, there is the need to investigate how this has influenced the attitude of consumers towards made in Ghana goods. The studies of (Elliot & Cameron, 1994; Garland et. al. 1991) indicate that national campaigns are launched with the intention of generating a patriotic bias for buyers to select domestically manufactured goods relative to foreign goods and thus increase the sale of domestic goods. The Study found out that 84% of respondents as against 16% were aware of the Government of Ghana's campaign. Out of this number, 56% said the campaign had positively influenced their attitude towards made in Ghana good. Forty-four percent (44%) on the other hand said the campaign had not influenced their attitude towards made in Ghana goods in any way. The latter percentage is on the higher side given the fact that they are aware of the campaign. There may be some reasons why these respondents are still not changing their attitude towards made in Ghana goods. The issue of quality comes into play. Some still consider foreign goods to be of superior quality (Bilkey & Nes, 1982; Kaynak & Kara, 2002). These are less ethnocentric consumers who make purchase decisions in favours of those goods they think will give them the maximum satisfaction be they from abroad or domestically manufactured (Sciffman & Kanuk 1997).

Another point worth mentioning is the fact that the campaign will have to do more than it has currently done. The study further investigated how respondents become aware or heard about the campaign. The

result is displayed by Figure 6. It came out clearly that television (TV) commercial has been the most influential medium followed by radio, newspapers and others. Consumers prefer TV commercials because of its power of audio visuals. The reason for the likeability of TV commercial is the fact that it is active (Blythe, 2008). Its audio-visual nature and wider reach also account for the likeability of TV commercials (David & Lomax, 2008). When consumers watch television, they tend to be “captive” audience absorbing whatever is shown (David & Lomax, 2008).

Figure 5: How respondents heard about the government’s campaign. Source: Author’s field work, November 2009.



CONCLUSION AND RECOMMENDATION

On the basis of the results and discussion, it can be concluded that Ghanaian consumers are not highly ethnocentric. This is explained by the fact that their attitudes towards made in Ghana goods is not up to the level that will help boost local production. Countries need their citizens, particularly countries of the developing world, to be highly ethnocentric in their attitude to local goods. This can be achieved through the encouragement of the local industries to improve the quality of their products to compete favourably with those from other parts of the world.

It is, therefore, recommended that the industries in the country be encouraged to increase the quality levels of their goods to compete favourably with those from abroad. The industries should also find ways of reducing their cost of production in order to reduce the prices of their products which more often are higher than those coming from abroad. Production levels should also increase especially food and electronic goods to reduce the reliance of customers on imported food and electronics. The government of Ghana should revamp its campaign of “buy made in Ghana goods” and the industries must join hands

with the government in this direction. There should be effective use of TV and radio to educate and sensitize the citizenry on the need to patronise made in Ghana goods since it has a direct link to the economic development of the country and this should be sustainable.

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GREY MARKETING AS INDICATION OF PRICE STRATEGY DEFICIENCY: BASED ON THE REAL LIFE CASE FROM CANADIAN KNITTING CRAFT INDUSTRY

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INTRODUCTION

The term grey marketing refers to the process of selling the legitimate trademarked goods through the non- authorized channels. According to (Picard, 1996) “Gray marketing occurs when one party possesses the exclusive right to sell a certain product designated by a trademark in a certain area, and another party sells similar products in the same area under the same trade name.” This definition requires the presence of two very

Important conditions:

- The existence of the agreement of exclusive rights to sell a certain product in the mentioned territory.
- The existence of a strong registered trademark, which is recognized on a certain territory where a potential grey marketing activity may occur.

Despite the relative ease, with which any grey marketing scheme may be sprung to life, the appearance of grey marketing is not very frequent. For the grey marketing to exist

- The product must be superior to the others in the category, like Porsche cars or Rolex watches.
- The product must be perceived as significantly overpriced by the relatively large group of consumers. Grey marketing usually appears as a result of the combination of the aforementioned conditions.

In many cases grey market goods appear in the retailer's hands through the maze of semi-legal operations, which can generate a legitimate interest from the authorities. The progress of the international trade and the increase in the number of the multinational and global organizations around the world have spurred the creation of the enormous number of distribution channels and subsequently the equally large number of entities, whose sole

purpose in the trade cycle is to act as an intermediary between the source, which is not necessarily a manufacturer, and the destination, which is not always a retailer or a consumer. These organizations have formed a rather impenetrable supply chain each element of which represents a non-productive entity generating its own profit by using the difference between the input and output prices. Passing through this chain the price of the goods can increase three or even fourfold without any measurable changes in a product itself. It became possible for the small entrepreneurial companies

- To purchase the goods legitimately in one part of the world,
- To move them to the other part of the world,
- To sell them at the markup generally acceptable in the destination country

- To be able to set up the price well below the one set through the legitimate distribution chain for the same product.

The combination of the four aforementioned conditions forms a viable opportunity for the creation of a grey market for any product.

Grey marketing is the process, which is regulated solely by the country of import. Each country has its own process of settling grey marketing cases. In the USA the definition and the clauses of grey marketing are regulated by the Lanham Act, which accordingly to (Curley and Ferry, 2006) gives the trademark owner full rights to decide who will sell the goods on the territory of the US.

However, with the advent of the Internet and e-commerce any definition of sale became even more blurred. The retailer of goods may reside in one part of the world and the buyer can potentially reside anywhere else. The Internet sale transaction may be executed in the country where Lanham Act or similar legal norms are not applied. The delivery of the product to the customer appears from the legal standpoint as a sending of a simple

Fully legal mail parcel from one country to another. In the case of the grey marketing the importer of goods does not break any import laws of the country they reside in. The surface legality of the grey marketing cases allows them to persist over the large period of time since it takes time for the manufacturer to detect the illegal sales (Mendelsohn & Stanton, 2010).

(Chen, 2002) argues that persecuting grey marketing efforts of importation and selling the goods yields the unfair advantage to the legal distributors of the goods thus creating a monopoly for selling the products, which overall hurts the consumer. The entrepreneurs see grey marketing as the opportunity to sell the goods at lower price on the basis of incurring lower costs during the acquisition and the importation process. Gray marketing is by large a response by the market to the creation of a rigid distribution structure by the manufacturer of the goods or the owner of the trademark. (Clarke & Owens, 2000)

As it was stated earlier grey marketing is only possible if the product is of excellent quality, it is sought by the consumers and is perceived as overpriced. Gray marketers would endeavor to import and sell the product in the target country only if the cost of delivery of the product to the market would be significantly lower. Hence the gray marketer will still make a profit by selling the product at a lower price (Mathur, 1995).

The main cause of appearance of a gray market for a product is the division of the responsibilities inside the product distribution chain. When the product first appeared and sold locally the manufacturer of the product undertook marketing and distribution efforts in order to deliver the product to the retailers. As the enterprise of making the product grows the manufacturer attempts to segregate themselves from the distribution process and concentrate all efforts on R&D and manufacturing. At this stage of product development the manufacturer seeks the alliances with the companies which would take over the distribution of the product in the certain territory. (Lee, 2006)

According to (Huang et al, 2008) the distribution company does not strive to improve the product and/or fit it to the needs of the consumer. It simply owns the trademark on the territory of the distribution, which gives it exclusive rights to deliver the products to the retailers. In some cases the manufacturer retains the right to influence the price policies. However in the vast majority of instances the distributor has exclusive rights to set the price of the product on the territory it operates.

When the market is perfectly competitive the distribution company has no other choice but to compete on the price with the distributors of the similar products. In this case the distribution operates by installing a market acceptable markup over the overall cost of the product. When the market is monopolistically competitive, distributors may apply a higher markup to a high quality product which in the perception of the consumer has no analogs on the market (Argenton, 2010). Monopolistically competitive market usually creates perfect conditions for overpricing the product. If the product is mass produced and sold in many places around the world, this approach to pricing can create conditions for the appearance of grey market for the mentioned product.

(Frenzen & Nakamoto, 1993) underscore the importance of the information flows in any market. Consumers make purchasing decisions based on the options presented to them by the operators of the certain market. (Gal- Or, 1988) states that incomplete information may seriously hurt the ability of the market player to make a right decision. (Livnat, 1986) shows that market equilibrium can shift base on the appearance of the information new to the group of buyers and sellers. Grey markets appear in part because consumers lack the information on the proper value of the illegally sold product and on the availability of substitutes of the equal quality.

(Felten, 2010) notes that appearance of grey marketing shows the possibility of price arbitrage, which is very similar to the one observed in the currency trading. However, it can be argued that in the market of the tangible goods the ability to extract the gains from the alternative routes of delivery of the product is much smaller than in the foreign currency trades. This statement can be supported by the following underlying conditions.

- First of all during the process of manufacturing and distribution of the product the market conditions may change sufficiently so that initially considered arbitrage may no longer exist.
- The delivery of the product to the consumer market is subject to the transportation costs and applicable tariffs. Performing the delivery of goods via alternative channel, and especially the fact that the goods are delivered in small quantities, can negate the possibility of the arbitrage completely

OBSERVED CASE OF GREY MARKETING

Market Analysis

The market of knitting needles has always been a two tier market. The first tier contains needles of premium quality, which are coveted by consumers. These needles are made out of chrome plated aluminum tubes, high quality bamboo, wood such as birch or beech, bones and dairy byproducts. The price of these needles rarely reflects the costs of manufacturing and is set based on the estimation of what would be the price consumers are willing to pay. The customers buying these products are aware of their superior qualities.

The second tier of the market is comprised of the low quality bamboo needles as well as needles made of inexpensive steel and plastic. These needles are often made in the countries with less expensive labor and sold all over the world under different brand names. The inexperienced knitters buy these products mainly because they are not sure if they would want to practice the craft or move on to other endeavors.

Knitters must make a significant investment into the good quality premium tier needles in order to satisfy their needs. It is customary for an average knitter to have 8-10 sets of needles of different diameters. The professional knitters usually have multiple sets of needles of the same diameter, which they use on the same knitting project or multiple knitting projects simultaneously.

Case Description

Many cases of grey marketing are reported when the process of illegal import and sales of goods is detected by the owner of the trademark, who discovered the violation of their rights. Because of this many cases lack both continuity and dynamics when reported in the mass media and examined in the scholarly papers. The case described in this paper was a staged experiment which was observed from the minute of its inception to the time when the grey marketing efforts were shut down.

The case under review is the real world example of grey marketing which happened in Canada in 2004-2009. Headwater Wool is a small importer and retailer of yarns with headquarters in Orangeville, ON. The owners of the company favor Russian Style of knitting, which among many other qualities requires needles, which have very smooth surface. One of the owners acquired this habit while using Russian manufactured steel needles with Chrome-plated surface. After a serious consideration the Russian needles were deemed not suitable for import because Russians do not produce needles thicker than 5mm.

Taking into consideration the requirements of the Canadian knitting market, which has a demand for the needles of 2mm-12.5mm and sometimes even thicker, the company decided on using similar chrome plated needles produced in Germany, called Addi Needles. The needles were manufactured in Germany and distributed in Europe by the manufacturer GUSTAV SELTER GMBH & CO. KG. However in North America the same needles were distributed by the company called Skacel, which has an exclusive right granted by SELTER to sell these needles anywhere in North America including all of the territory of Canada.

Skacel has a distribution partner in Canada, which is called Wool and Wicker and which has a right to represent itself as Skacel Canada. The information on what is the real cost of Addi Needles for Skacel is private and confidential. This paper will use the estimated price based on certain assumptions to illustrate the given case. The following table represents the transformation of price as the needles are passed through the distribution channels. It is assumed that Wool and Wicker used Canada Post services to deliver the needles. If they use a courier the retail price might reflect it.

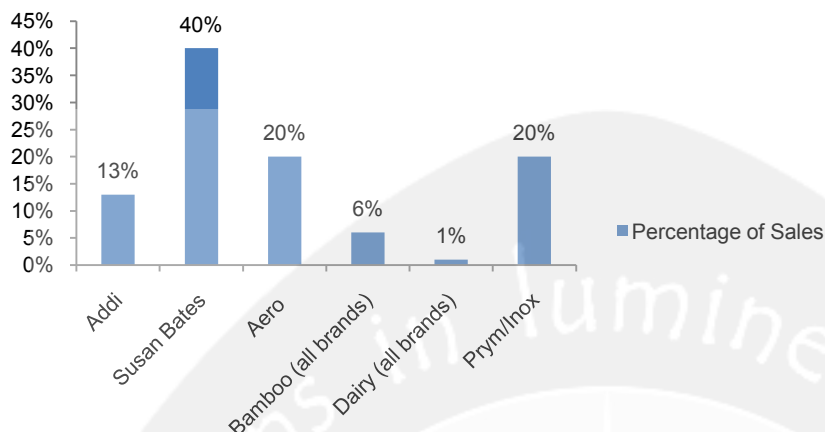
Table 1: Progression of Price Increases for Addi Needles

Skacel Wholesale Price	W&W Wholesale Price	Transportation Costs	M
\$8.00	\$12.00	\$2.00 (per pair)	\$24.00-26.00

Table 1 shows the progression of price increases for Addi needles as they move along the supply chain.

The price of the products consists of the cost of manufacturing, delivery to the consumers and the acceptable profit margin. The manufacturer can use a marginal cost model as they are in control of the manufacturing process. Distributors are more used to the cost-plus or full-cost models, which give them control over the fluctuation of currency rates and the fluctuation in manufacturer costs. It is also quite common in North America, to use the “double cost MSRP”, which suggests that MSRP (or DSRP in the case of a distributor being a price setter) should be set as double of wholesale price of the product. It is assumed that this formula would cover all costs incurred by the buyer as well as the collateral costs of advertisement and stale stock. This pricing scheme also takes into consideration that no more than a half of all products would be sold at the suggested price and that the retailer would be conducting dump sales of the stale stock using significantly lower prices.

Figure 1: Sales of Needles by Brand and Type



Addi clearly dominated the premium market segment because of the versatility of the product and its superior quality. Besides the excellent quality chrome plating its circular variety also had a very flexible non cringing cord, which was extremely useful in knitting socks using “Magic Loop” technique.

Market Dynamics

The product sold as a grey market product usually causes changes in the structure of the market. The consequences of the grey market differ based on the extent at which the grey market retailer has access to the consumers of the product. In order to keep low profile as well as to keep prices as low as possible grey market retailer does not advertise the product on the same scale as the original manufacturer and/or distributor. The most common marketing approach for the grey market goods is a viral marketing. Knitting is a social hobby and many knitters assemble into guilds or collective in order to spend few evenings a month indulging in their hobby. These groups usually discuss the prices of the products and pass around the information about the bargains and below market prices for yarns and needles. At the same time grey market retailer has to assume full responsibility over the faulty products thus considering the costs of replacement and/or fixing of the faulty products into their price model.

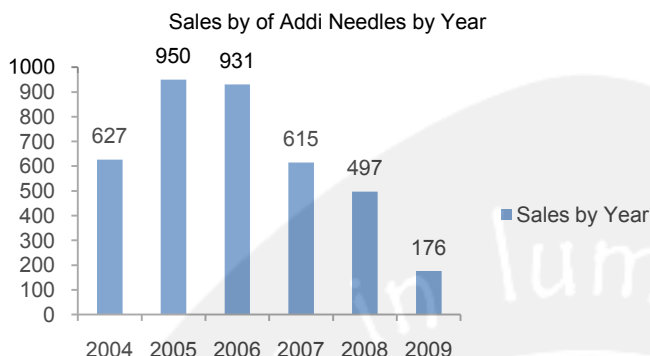
The market for the premium product exists as long as the product remains relatively expensive and relatively unreachable by price to the large number of consumers. Gray market for the same product may decrease the longevity of the original market. In this case grey market retailers would not be able to sustain the level of sales they enjoyed originally thus decreasing the viability of the grey market for a product. In the case of the knitting needles market there are two trends, which play role in the original appearance of the grey market:

- The buyers and the potential buyers of the premium product see the opportunity to buy a premium product for lower price
- The buyers of the second tier products can be convinced that the difference in price is much lower and that the premium quality product yields other tangible benefits to the user such as less strain to the hands, higher speed of knitting and so on.

As a result the initial acceptance of the grey market pricing scheme was very high and the Headwater Wool reaped tangible benefits causing the legitimate distributor a significant loss in revenue. In time the grey market retailer saturates the segment of the market, which is the most susceptible to bargains and the amount of sales naturally drops. Hence this market appeared relatively short lived. Figure 2

illustrates this trend by using the sales of Addi Needles by Headwater Wool.

Figure 2: Distribution of Addi sales by Headwater Wool in 2004-2009



As Figure 2 shows the peak of sales is reached very soon after the company made a decision to import the goods by using the alternative channel. Despite relying only on the viral marketing Headwater Wool reached the peak of sales in the 2nd year. During the third year of grey market operation the company's efforts were detected by the distributor (Skacel) and the manufacturer (Selter) who made every attempt to stop the grey market sales. These efforts together with the relative market saturation have caused the drops in sales with subsequent decision to exit the market by Headwater Wool. This case clearly shows that grey markets even if they are not targeted legally with "cease and desist" orders are not sustainable on the long run because they target only those consumers who are willing to find the lower priced goods and who are not interested in the potentially illegal character of sales.

DISCUSSION

Implications for the Grey Market Retailer

A small entrepreneurial company would consider involvement in the grey market based on the perceived possibility of the price arbitrage. For the arbitrage to exist there should be a glaring discrepancy between the costs of the products in different parts of the world. This inconsistency in costs must offset the costs of delivery, the costs of sales and the costs of upholding the warranty and replacements by a grey marketer in order to create a consideration for the price arbitrage. Besides, the grey marketer also must take into consideration the low lifespan of the grey market due to the conditions described earlier and the possibility of both injunctions and barriers created by the owners of the legal distribution channels.

While considering the possibility of arbitrage the potential grey marketers must also consider that involvement in the grey market of any substantive size would require a large initial investment especially if arbitrage is based on a large projected volume. Regular distribution in North America uses Net 30 price model for the distribution of goods to retailers. By using this model any retailer has 30 days of sales of the "free" merchandise before they are absolutely required to make a payment to the distributors. The relationship between the paying distributor and the manufacturer is even more relaxed and Net 60 or Net 90 models are often used.

Grey market distribution requires the company to buy the goods outright by paying the full price at the time of purchase. One of the reasons for this to happen lies in the fact that the grey market retailer and the catering distributor want to stay under the radar and reduce the interactions to the absolute minimum in order to maintain business relationship for a longer period of time. From the other hand the channels of goods acquisitions for the grey market are often located in the parts of the world, which do not accept

any form of payment other than Cash on Purchase. The company considering grey market retail must include the cost of capital invested in the purchase of goods in order to create a full arbitrage picture.

Consequences Of Gray Marketing For Manufacturers

For the consistency of the material presented in this paper it is considered that the manufacturer of the goods is the owner of the original trademark. Although a distribution company can own a trademark on the certain territory, the overall ownership of the trademark belongs to the manufacturers. In the case of Addi Needles it would be SELTER. It is quite often the case that independent distributors of the product attempt to secure the distribution rights for a long period of time. This policy is based on the consideration that introduction of the product to the market of a significant size such as North America may take a significant time and will be met with the sizable resistance by the consumer community.

This existing order of things locks a manufacturer out of the price setting process. The distributor becomes the only influential price setter on a certain territory. The agreements set up between the manufacturer and the distributor often dictates only the volume of product which distributor must purchase or order from manufacturer in order to continue the relationship. Quite often the distributor decides to set the price artificially high in order to maintain the status of the product as a premium purchase. For the seasonal product such as knitting needles⁸ the distributor attempts to offset the poor performance over the periods with the lack of sales.

Deficiencies in Price Strategy: The wide spreading of the e-commerce created significantly more transparency in any market of the consumer goods including the market of the knitting needles. The manufacturing company attempts to use the same price scheme for all of its distributors in order to avoid the conflicts, which can potentially result in a legal action especially in the USA where unjustified price discrepancy is explicitly forbidden based on the Robinson -

Patman act (Beard et al, 2009). In this case it is the responsibility of the distributors of the product to set the prices in a manner excluding the possibility of an arbitrage at the territory of their distribution. In the described case of Addi Needles there were several attempts other than the one by Headwater Wool to sell the needles in North America via Internet by the prices, which are significantly lower than the price set by Skacel. The most notable example of this is the British company Angel Yarns which has been effectively shut down from selling Addi Needles by the manufacturer.

Hence the manufacturer of the products has only two viable options, such as setting a proper price which would deny the possibility of the arbitrage or fighting the sales of its products by the lower prices via injunctions. The deficiency in price strategy can be attributed to the excessive independence given to the distributor over setting the price at a certain distribution territory. It can also be attributed to the improper positioning of the product. Considering a product as a luxurious and premium would attract grey marketers much faster than in the case when the product is priced to sell. Hence in the case of positioning the product as a luxury one the manufacturer of the product must have much stronger control over the distribution of the products (ex. luxury cars).

Appearance Of Substitutes: (Lin & Lin, 2010) state that appearance of substitutes in the monopolistically competitive markets has high probability. The feature differentiated leading brand of products is always a target of copy by white labels and competition. In the case of grey market products we shall consider as substitutes the products, which have similar features, comparable quality and the price which rivals the price set by the grey market retailers. There is no visible connection between the appearance of the grey market for a certain brand and the appearance of the substitutes. However in some cases the price setting strategy of grey market retailers can spur the creations of equally priced substitutes of comparable quality. Unlike the grey market goods, the substitutes are completely legal. The manufacturer of the product can

change its features in order to differentiate from the substitutes or reduce the price in order to make substitutes not so viable.

Since Headwater Wool entry into the grey market of Addi Needles several substitutes of comparable price and quality have appeared on the knitting needle market. All these needles are made out of chrome plated aluminum tubes. They all sport flexible non-tangling cords, which make them as versatile as Addi. The first entrance was made by the company called Knit Picks. The original price of the needles was \$10-15 but it dropped further as of now. Since 2008 two companies: HiyaHiya from China and Prym from Germany entered North American Market. The prices of the needles vary from \$10 to \$15. In 2010 despite being considered the best in the industry Addi needles are being priced out of the competition.

Table 2: Distribution of Prices for the Premium Segment Chrome-Plated needles

Knit Picks	Hiya Hiya	Prym	Addi
\$7.00	\$11.00	\$7.00	\$15.00

Table 2 shows the distribution of prices for the premium segment Chrome-plated needles at the end of the period 2004-2009 when grey marketing case was perpetuated.

The prices given in the above table are the retail prices of the needles. Out of three competitors Knit Picks does not wholesale the needles. Because of its size the company manufactures its own needles and has an obvious advantage on the internet market. On the retail market both Prym and Hiya Hiya have lower prices than Addi. The quality of the needles become virtually comparable and the customers are switching to the more affordable product.

Conclusion: Manufacturer of the premium product must always consider that the product would be out-priced or even outright replaced by the substitutes. The manufacturer cannot control the quality of the substitutes as compared to their own products. Gray market sets the new acceptable price for the products. Elimination or reduction of the grey market can give a manufacturer a temporary relief from the onslaught of the grey market retailers. However the price set by the grey market is the price that will be targeted by the manufacturers of the substitutes entering the market. By the time the substitute products enter the market the manufacturer of the original product being targeted must be ready to come out with the product containing the new features enough to differentiate the product while keeping the price at the same level.

Consequences Of Grey Marketing For Distribution Channels

This paper does not consider distribution channels which are fully dependent on the manufacturer for its price setting policies. However it is important to discuss in the scope of this paper the channels which have a large degree of autonomy over the setting of the price on their territory.

Potential For Fighting Grey Marketing: Gray market retailers use absolutely legal channels in order to deliver goods to the consumer. They pay the applicable tariffs and duties and charge all applicable taxes as well. In many countries these activities are considered legally entrepreneurial. The laws of the USA allow the owner of the trademark to get a court injunction related to the sales goods, considered to be part of a grey marketing scheme. However the onus lies on the owner of the trademark on the certain territory to prove that the trademark infringement indeed occurred. In the case of Addi Needles the North American distributor Skacel marketed the needles under the different trademark “Addi Turbo” in the attempt to underscore the potential for faster knitting with those needles. Skacel used a different color scheme for the packaging in the attempt to distance itself from the manufacturer thus concealing its

identity. In the attempt to fight grey market sales Skacel had to change the packaging to resemble the original one used in Europe. They also had to display the original trademark to make sure that the infringement can be easily traceable. It is the goal of the grey marketer to piggyback on the name and the reputation of the product sold on the grey market. Hence the distributor owning the trademark has to abandon the attempt to re-brand the product and stay as close as possible to the original product trademark to be successful in fighting the grey marketing efforts.

Use Grey Market For Adjusting Pricing Policies: Grey market is a clear indication of the deficiency in the price policy set by a manufacturer or a distributor of a product. There is no single set of rules which would apply to all products anywhere in the world. However, if, as in the case of Addi Needles, the price of the product sold by the distributor is almost double in value in comparison with the grey market price, this may serve as an early indication that the price of the product is not justified by the market conditions.

The owner of the price strategy must realize that the customers, spoiled by the grey market prices will not be willing to return back to the original pricing even if the grey market retailer has been ordered to stop the sales. Another reason for price adjustment is the potential saturation of the market at a lower price through the grey market sales. If the distributor is not willing to adjust the price they may face the reduced demand for the product by the time they finished fighting the grey market retailer in court. It would be much more efficient to attempt to fight the grey market using the market mechanisms of price adjustment.

As stated earlier any grey market retailer must make a substantial upfront investment into the potential grey market goods. They must see a clear potential for an arbitrage which would allow them to return the initial investment and to make the gains based on the price arbitrage. Reducing the price of the product sold over the legal channels may stop the grey marketing scheme at its inception and protect the legal distributor of the goods.

Use Grey Market For Adjusting Distribution Chain: In many cases distributor attempts to secure the largest possible territory for their distribution efforts in order to achieve maximum gains from their endeavor. Sometimes the distribution mechanisms are not properly aligned with the transportation mechanisms available in the territory of distribution. This causes larger transportation costs which are inevitably used in forming the retail price. The appearance of the grey market would indicate that the overall retail price is too high and that the transportation factor may be the one to blame for the price escalation.

In the case of Addi Needles both Skacel and Wool & Wicker are located at the Pacific Coast in Seattle and British Columbia respectively. While both companies enjoy the ease of communication with each other in the same time zone, the price of transportation through the territory of Canada, especially to the large Eastern markets of Ontario, Quebec and to the lesser extent the Maritime Provinces, is extremely high. In the view of the possibility of fighting the grey marketing in the East it would be much more prudent for Skacel to set up a distribution centre in the Eastern Canada, which would cater to the aforementioned regions. The reduced price of retail of the original product would have offset the damage done in the East by the grey marketing efforts of Headwater Wool.

CONCLUSION

It is very important to underscore that although grey marketing has damaging effect for the company price strategy and especially the bottom line, it can also be used for the company's advantage. Long and well established business sometimes becomes oblivious of the changes appearing on the market of a certain product. Gray Marketing may serve as an indicator of the deficiency in price strategy (Thompson, 2009). It can also pinpoint at which part of the distribution chain the costs may be too high or the operations

become intolerably inefficient (Lim, 2001). It is important for the manufacturer of the goods to have a good feel of how their distribution chain performs. Even without tracing the full chain of delivery of goods which will form a grey market the manufacturer can detect and potentially correct the pricing strategy of the original product. This correction would eliminate or reduce the threat of grey marketing. The price setting schemes set by the grey marketing are not only dangerous to the bottom line of the manufacturer of the original product. By using the reduced prices for the original product the grey market retailer prompts the consumers which prices they are to expect for the products of a certain quality. The makers of the substitutes use the price set by the grey marketing as a benchmark for the entry prices of their products. As a result the manufacturer of the original product has a bigger threat from the new entries to the market in addition to the one they would have from the grey marketing.

Any market is based on the market laws set by microeconomics. Gray marketing is a manifestation of these laws showing that the price setting strategies of a product have to be corrected. This outcome of the study is consistent with the findings of (Lee, 2006) and (Thompson, 2009). The owner of the price strategy must treat grey marketing not as an illegal menace but as an indicator of existing faults in their own price strategy.

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STUDENT LEARNING IN ONLINE ACCOUNTING PROGRAMS

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ABSTRACT

Is student learning in an online accounting program equal to the learning that occurs in a traditional on-campus classroom? This question is becoming increasingly relevant as a growing number of students opt for the flexibility of taking courses online. Most studies in this area have compared a single experimental online section with a face-to-face section of the same course. Though such studies can control for effectiveness of the instructor, they are limited in scope. In contrast, this study uses data from 61 face-to-face sections and 70 online sections of the twelve accounting courses that comprise the university's undergraduate accounting program. Four metrics were used, the primary one being student achievement on standardized assessment tests. The results showed a lower level of achievement in the online sections. However, differences were relatively small, and an analysis of the four metrics provided clues to opportunities for making student learning in online accounting programs no less effective than in a traditional classroom environment.

INTRODUCTION

National University is a private not-for-profit university founded in 1971 in San Diego, California. It has grown to be the second largest private not-for-profit university in the state. In recent years, growth is attributed almost entirely to enrollment in online programs. The university's primary mission is to provide adult learners with affordable access to high quality undergraduate and graduate degree programs. The average age of the students is 32. Most are fulltime students (12 semester hours) taking classes at night or online while working at fulltime jobs during the day. Though standardized test scores such as SAT and GMAT are not used to screen for admission, students must maintain minimum GPAs of 2.0 for undergraduate and 3.0 for graduate courses. Of its 22,000 students, about 40% are in the San Diego County metropolitan area, and most of the remaining 60% are spread among more than a dozen campus locations throughout Northern and Southern California and Las Vegas Nevada. A small percentage are out-of-state students taking courses online. Contact time in on-site classes ranges between 40 and 45 hours per course. Approximately 85% of the courses are taught by part-time faculty most of whom are currently working in their profession. The part-time faculty are hired, mentored, and evaluated by fulltime faculty who teach the other 15% of the courses.

In 1998, the university's College of Letters and Sciences and the School of Business and Management began to develop online versions of some of their programs, using Blackboard and later eCollege platforms. The business school's B.S. in Accountancy was one of the first. Unlike the university's other schools, the dean and faculty of the business school decided to include live chat sessions to supplement asynchronous threaded discussions. Until 2004, the chat sessions were limited to text messaging. In 2004, a VoIP-based system was adopted to enable voice interaction (students and the instructor use headsets with microphones) along with visual presentations using whiteboards, Powerpoint, spreadsheets, and the like. There are no significant demographic differences between students in online classes and their counterparts in onsite courses (the term "onsite" is used rather than "on-campus"). While some students take some of their courses online and others onsite, most students take all of their courses in the same delivery mode.

Now, more than a decade after the start of online programs, all of the business school's programs are offered online as well as onsite, and almost two-thirds of currently enrolled students are taking the online

version of their course. The business school's policy is to include a minimum of 90 minutes of live chat sessions each week. Instructors of accounting courses are encouraged to offer two such sessions per week, and in many cases the sessions exceed two hours in length as students continue to pose questions or become engaged in discussion. To accommodate students who, because of work-related or personal commitments or because of time-zone differences, are unable to participate in the live discussions, the sessions are recorded and students are able to play the recording at their convenience. The recording also makes it possible for students to review portions of the lecture or discussion that they missed or were unclear at the time.

Though instructors have the freedom to use individualized teaching strategies, assignments, exams, and grading factors, all instructors of a given course are required to use a standardized syllabus, which includes a standard set of learning outcomes and specified textbook. The same learning outcomes and textbook are used in both online and onsite classes of a given course.

THE LITERATURE

According to studies by the Sloan Consortium (Sloan-C) of institutions committed to high quality online education, nearly one in four students take at least some courses online, up from one in ten in 2002. Two million students, most older than the traditional 18-22 year-old undergraduates, take all their courses online, and two million more take one or more online (Sloan-C, 2009).

In 2009, a report entitled *Evaluation of Evidence-Based Practices in Online Learning: A Meta-Analysis and Review of Online Learning Studies* was prepared for the U.S. Department of Education (U.S. Department of Education, 2009). Four research questions were addressed:

1. How does the effectiveness of online learning compare with that of face-to-face instruction?
2. Does supplementing face-to-face instruction with online instruction enhance learning?
3. What practices are associated with more effective online learning?
4. What conditions influence the effectiveness of online learning?

The goal of the study was to provide policy-makers, administrators and educators with research-based guidance about how to implement online learning for K-12 education and teacher preparation. However, of the 1,132 relevant articles found, there was sufficient data from only 46 studies to include 51 estimated *effect sizes* in the analysis. (*Effect size* is defined as the difference between the mean for the *treatment* or online group and the mean for the face-to-face or *control* group, divided by the pooled standard deviation). Of the 51 estimated effect sizes, only seven involved K-12 learners. The types of learners in the remaining studies were about evenly split between college or community college students and graduate students or adults receiving professional training. The most common subjects among the latter were related to health care. Among the findings:

On average, students who took all or part of their class online performed better than those who took the same course through traditional face-to-face instruction. However, the authors point out that a number of factors other than the delivery mode might have contributed to this result.

- Instruction combining online and face-to-face (blended) had a larger advantage relative to purely face-to-face instruction than did purely online instruction.
- Other than the amount of time spent by online learners, the variations in the way in which different studies implemented online learning did not affect student learning outcomes significantly.

- The effectiveness of online learning approaches appears quite broad across different content and learner types. The tests for learner type and for subject matter as moderator variables were non-significant.

The study estimated the effect sizes for 51 face-to-face vs. online comparisons, of which 28 compared face-to-face with purely online conditions, and 23 compared face-to-face with a blend of face-to-face and online activity. For the purpose of this paper, only studies from the purely online group were considered. Studies that found purely online courses more effective than face-to-face were represented by positive effect sizes; those that found face-to-face courses more effective were represented by negative effect sizes. Though effect sizes ranged from a negative .796 to a positive .800, 22 of the 28 studies had positive effect sizes and the overall mean was a positive .1424 of the 28 studies involved fewer than 50 participants in each group.

With an effect size of .800, the Schoenfeld-Tacher study involving a histology course at a 4-year university was the most positive in favor of online over face-to-face. Eleven students enrolled in the online section of the course, and thirty-three in the onsite section. The results of a posttest were significantly different, with students in the online section outperforming their counterparts by an average of 7 percentage points. The online section also had a greater proportion of higher (per Bloom's Taxonomy) level of interactions (Schoenfeld-Tacher, 2001).

The Summers (2005) study compared the achievement of 17 nursing students who elected to take the online section of a statistics course with 21 students who chose the face-to-face section. Achievement was measured by course grades. The same instructor taught both sections and the courses were equivalent in content and examinations. Interaction in the online section was in the form of asynchronous threaded discussions; there were no live chat sessions. The study found no significant difference in grades among the two groups and concluded that it is possible to teach a science course entirely online without any adverse effects on academic outcomes. However, students in the online course were "significantly less satisfied with the course than the traditional classroom students on several dimensions".

In the 2008 Beeckman study (effect size 0.187), 426 nursing students were randomly assigned to either a face-to-face or an e-learning program containing the same learning content. The nursing students achieved better results when using the e-learning program. It was concluded that while both methods are adequate to acquire the knowledge about the differences between moisture lesions and pressure ulcers, e-learning allows for repetition of the training which the authors considered necessary for this type of training (Beeckman, 2008).

In 2005 and 2006, Benjamin et.al. conducted a study (effect size 0.046) to determine if web-based training is as effective as in-person training on improving basic nutrition and physical activity knowledge for promoting healthy weight in preschool children. The measure was performance on a 28-item multiple choice test. The authors found no significant differences in post-training knowledge between in-person and web training. Scores on the post-training knowledge test were within 0.5 points for the in-person and web trained groups, demonstrating that web-based instruction is as effective as in-person training (Benjamin, 2008).

The objective of a Campbell study was to assess whether participation in *face-to-face* discussion seminars or *online* asynchronous discussion groups had different effects on educational attainment in a web-based postgraduate research methods course. Results: Students choosing *online* discussions had a higher Core Methods assignment mark (mean 60.8/100) than students choosing *face-to-face* discussions (54.4); the difference was statistically significant ($t=3.13$, $df=102$, $p=0.002$), although the authors acknowledged that these results ignore confounding variables. The authors concluded that a research methods course can be

delivered to postgraduate healthcare students at least as successfully by an entirely *online* as by a blended method in which students accessing web-based teaching material attend *face-to-face* seminar discussions (Campbell, 2008).

Zhang hypothesized that given the same amount of learning time, students in an interactive multimedia-based learning environment can achieve higher test scores than those in a traditional classroom. His study involved two controlled experiments, one on the subject of relational algebra, and the other on internet search engines. Individual learning performance was measured by the margin between posttest scores and pretest scores. In the first experiment, approximately 17 sophomore and junior students were randomly assigned to each of the e-learning and traditional groups. The second experiment had approximately 35 students in each group. The results of the two experiments showed that students in a “fully interactive” e-learning group as well as those in a “less interactive” group achieved significantly better performance and reported higher levels of satisfaction than those in the traditional classroom (Zhang, 2005).

The Cavus study (.466 effect size) was one of the few meta-analysis studies that tested for the effect of an online course enhanced by a synchronous collaborative tool. It involved 58 students studying the programming language Java. Approximately one-third of the group was assigned to each one of three learning environments: a traditional face-to-face class, an online class with a standard collaborative learning tool, and an online class with an advanced collaborative tool. The results based on two different assessment measures indicated that students using a standard collaborative tool in conjunction with a web-based learning system had approximately similar success rates as those using the traditional methods of learning, and a higher success rate when an advanced collaborative tool was used (Cavus, 2007).

Not among the studies included in the meta-analysis, the Aragon study of 2002. Researchers assessed students enrolled in an online instructional design course and students in an equivalent face-to-face course to determine the students’ preferences across the constructs of motivation maintenance, task engagement, and cognitive controls. While significant differences were found between the learning style preferences of the online students and those of the face-to-face students, these differences were not significant when success factors were controlled. The results of this study suggest that students can learn equally well in either delivery format, regardless of learning style, provided the course is developed around adult learning theory and sound instructional design guidelines (Aragon 2002).

Though shown with a negative effect size of -0.106, the findings of the Schmeeckle 2003 study suggest a neutral position with respect to the comparative effectiveness of online vs. classroom training. The purpose of the study was to evaluate both the *effectiveness* and the *efficiencies* of online training as compared to classroom training of Nebraska Jail Management trainees. Trainees were randomly assigned to receive either online or classroom training. Learning, motivation, and attitudes were measured for instructional *effectiveness* while instructional time and cost/benefit calculations were used as measures of *efficiencies*. Results indicated that online training is *as effective* an instructional method as classroom training, and *more efficient* than classroom training. No meaningful learning differences occurred between the two groups, but online training was completed in almost half the time of classroom instruction and at a lesser cost. However, the classroom group reported higher motivation and positive feelings concerning their instruction than did the online group. A second study experimentally examined learning, instructional time, motivation, and attitude advantages of multimedia included in the Jail Management online training courses. Although hypothesized that video would enhance learning, motivation, and attitude, there were no differences in UNL student participants’ test scores or surveys scores whether they received training with text only, audio with the text, or video with the text. Only instructional time differed among the groups (Schmeeckle, 2003).

Among the six studies with negative effect sizes was the Mentzer, Cryan, Teclehaimanot study with an effect size of negative .281, in which a face-to-face section of an Early Childhood Education course with 18 traditional “right out of high school” students was compared with an equivalent number in an online section of the same course. The latter were randomly selected from a group of 36 students who had agreed to be assigned to either section. Both sections were taught in the same semester by the same instructor who used the same assignments and exams in both. The online section included two 1-hour live chat sessions per week. (The article did not indicate whether the chat sessions were text-based or allowed for voice/visual interaction.) Indicators of student success included (a) midterm examination, (b) final examination, and (c) overall points earned for the semester including points earned on assignments. Of the three, only the mean score for the overall course grade differed at a statistically significant level. Students in the face-to-face section averaged an A-, whereas those in the online section averaged a B. However, the author states that “a closer look at student records for the two sections revealed that students in the web-based course did not earn lower grades on the assignments but merely failed to submit some of them, suggesting that learning outcomes were similar but that the personal contact of a face-to-face course positively influenced and motivated students to turn in assignments.” (Mentzer, 2007)

THEORETICAL FRAMEWORK

The objective of this study was essentially the same as that of the studies contained in the meta-analysis: that is, to compare student learning in an online environment with learning in a traditional classroom environment. However, the meta-analysis studies were experimental in the sense that an online class was set up for the express purpose of comparing the achievement of its students with that of students taking the same course in a face-to-face classroom environment. Since the studies were pre-planned, controls could be employed, such as random selection of students for the onsite and online sections to ensure common demographics. But being a prearranged experiment, there is at least some chance that the researcher, albeit unconsciously, set the stage in such a way as to influence a hoped-for outcome -- for example, by making sure that the web-based technology was thoroughly tested and the online instructors thoroughly trained to use it effectively. This study, on the other hand, uses the data from classes that were taught in the past, without awareness by students or teachers that student achievement data would later be used in a comparative study. As a result there could be no bias on the part of researchers, whether inadvertent or otherwise.

In addition to assessing the comparative effectiveness of online learning, this study had another, more purposeful objective, which was to pinpoint those areas in which the allocation of limited resources might have the greatest impact on the improvement of student learning in online accounting classes. To this end, the study’s framework included a comparison of student ratings of their instructors: If the study were to show instructor ratings to be substantially lower in online classes, it would suggest that better training and mentoring of online instructors could have a substantial positive impact on student achievement. Another improvement-related aspect of the framework was the disaggregation of overall results into four major subject areas: financial accounting, tax accounting, cost/managerial accounting, and auditing. If the study were to show a substantially lower level of achievement in any of these individual subject areas, resources could be directed toward the improvement of online course content, pedagogy, and instructor effectiveness in those areas.

METHODOLOGY

The research question: Is student learning in an online accounting program at a level equal to the learning that occurs in a traditional on-campus classroom? And the corollary: If not, can online learning be brought up to the level of onsite learning, and if so, how?

To respond to these questions, four metrics were used:

1. Student achievement of learning outcomes, as measured by internally generated standardized tests – the principal metric to measure learning
2. Course grades, using class grade point averages
3. Student self-assessment of their learning, as measured by student ratings on an end-of-course student evaluation form
4. Student evaluation of instruction, also measured by ratings on an end-of-course student evaluation form – a principal metric for improving student learning in online courses

Student achievement of learning outcomes

As one direct method of assessing student achievement of program learning outcomes, the business school has, since 2003, been administering standardized tests called Standard Learning Outcome Achievement Test (SLOAT) for several (though not all) courses within each of its programs. The tests are prepared by department faculty, and are sent to instructors a few weeks prior to the end of the course. Test scores from 19 onsite upper division accounting classes were compared with scores from an equivalent number of online classes during a two year period from July 2007 to June 2009. Tests in onsite accounting classes are generally closed-book. By necessity, tests in online classes are open-book, but there is a time limit that impedes students' ability to look up answers in the book, and in fact, questions are designed to preclude the finding of answers in the textbook or lecture notes. Initially there was concern that since the instructors were given the exam questions in advance, they would be prone to teach to the exam and that the scores would not be representative of student achievement of the learning outcomes. However, since the questions generally call for critically thought-out application of concepts rather than memorized responses, teaching to the exam is not practicable. Also, the "C+" average exam grades suggest that instructors do not focus on the same or similar questions, and that online students' access to textbooks and notes does not guarantee high scores.

Course Grades: Whereas SLOAT exams are administered for many but not all courses in the B.S. in Accountancy program, class mean GPA and course/instructor evaluation data are available for all sections of all National University courses. Letter grades with plus/minus intervals are converted to grade points on a traditional scale of 0 to 4, with an "A" providing 4.0 grade points, A- providing 3.7 grade points, and so on. As a way of countering a tendency toward grade inflation, the university has established class GPA targets of 2.75 for undergraduate courses and 3.25 for graduate courses.

Student self-assessment of learning: Among the questions on the end-of-course evaluation survey is a group of seven questions which ask the student to assess their learning experience on a 5-point Likert scale ranging from 1 = Strongly Disagree, to 5 = Strongly Agree. "NA" is used for questions not applicable to this course. Students are asked to rate the degree to which they improved their writing skills, oral communication skills, communication skills, research skills, and the like. Since significant improvement of all these skills would not be expected in every course, one general question was used rather than the mean of all seven questions. The general question considered applicable to all courses is: "I gained significant knowledge about this subject."

Student evaluation of instruction: In addition to the questions relating to student self-assessment of their learning, the end-of-course evaluation survey contains a group of questions relating to teaching effectiveness. The resulting computer report for each class shows: (a) the mean for each of the teaching-related questions, (b) the mean of those means (anathema for statisticians), and (c) the mean response to the general question: "Overall, the instructor was an effective teacher." At the time students complete the end-of-course survey, they cannot be certain what grade the instructor will award, but they are able to

gauge the instructor's level of grading rigor from their scores on midterm exams, assignments and other grading factors. Indeed, Feldman's (1976) review of prior studies cited evidence of a close correspondence between actual and expected grades, and that in studies that used both, there was no substantial difference in results. Stumpf & Freedman (1979) found a similar close relationship between expected grades and actual grades.

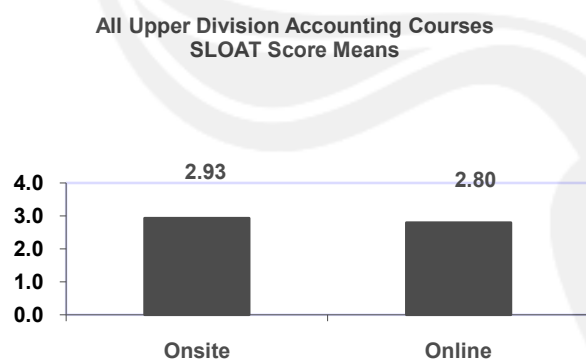
DATA ANALYSIS AND DISCUSSION

Metric No. 1: Standard Learning Outcomes Assessment Test (SLOAT) Scores

The courses in which SLOAT tests were administered included Financial Accounting (Intermediate), Federal Taxation, Cost/Managerial, and Auditing. The same Standard Learning Outcome Achievement Test for a given course was administered in both the onsite and online sections of the course. In the aggregate 189 tests were administered in 19 onsite sections taught by nine different instructors. 372 tests were administered in an equal number of online classes taught by seven different instructors. As indicated by these numbers, the average size of the 19 onsite classes was 9.9 students, whereas the average size of online classes was 19.6 students. Since many of the students who took the Intermediate Accounting tests were the same students who took the test for the Tax, Cost/Managerial, and Auditing courses, the numbers 189 and 372 represent the number of tests administered, not the number of different students who took the tests. Since two to three onsite sequences and two online sequences of B.S. in Accountancy courses are offered each year, it is estimated that over the two-year period for which SLOAT scores were analyzed, the number of different students who took these tests was approximately one-quarter the number of tests administered.

SLOAT tests are graded on a scale of 0 to 4.0. The mean score achieved on the 189 tests in onsite classes was 2.93. The corresponding mean score for the 372 tests administered in online classes was 2.80, which was lower than the onsite mean by 4.4%. As indicated in the SLOAT score row of Table 1 below, the null hypothesis of mean score equivalency is rejected, and as such, the online scores are considered significantly lower than the onsite scores.

Figure 1: Aggregated mean SLOAT scores for all four subject areas of upper division B.S. in Accountancy courses



Metric No. 2: Course Grades (GPA)

During the two-year period there were 61 onsite sections and 70 online sections of the twelve upper division accounting courses. The mean GPA for the 61 onsite classes was 3.00. The corresponding mean GPA for the 70 online classes was 2.86, which was lower than the onsite mean by 4.7%. As indicated in the Grades (GPA) row of Table 1 below, the null hypothesis of mean score equivalency is rejected, and as

such, the grades earned in online classes are considered significantly lower than the grades in onsite scores. It is interesting to note that the difference in GPA means is within 0.3 percentage points of the difference in SLOAT means, with almost identical p-values resulting from the t-tests. While this might suggest that SLOAT scores, which make up a small percentage of a student's grade for the course, are highly correlated to course grades, the relationship is less clear when each of the major subject areas are viewed individually.

Table 1 : t-test results for four metrics applied to the aggregate of major subject areas

	Scale	<i>n</i> Onsite	<i>n</i> Online	Mean / SE Onsite	Mean / SE Online	t-Stat	P value	Signifi- cant?	% Diff
SLOAT score	0:4	189	372	2.93 / 0.04	2.80 / 0.03	2.3520	0.0191	Yes	4.4%
Grades (GPA)	0:4	61	70	3.00 / 0.05	2.86 / 0.04	2.3542	0.0203	Yes	4.7%
Learning self-assessment	1:5	61	70	4.30 / 0.07	4.19 / 0.07	1.1503	0.2521	?	2.6%
Teaching evaluations	1:5	61	70	4.40 / 0.06	4.01 / 0.08	3.9744	0.0001	Yes	8.9%

Metric No. 3: Self-Assessment Of Learning

Data for the students' self-assessment of their learning were obtained from end-of-course surveys for the same classes as for class GPAs. Using a Likert scale of 1 to 5, the mean for onsite classes was 4.30. For online classes it was 4.19, less than 3% lower than for onsite classes. The high p-value for this metric indicates insufficient evidence to reject the null hypothesis, leaving the reader to decide whether the approximately 3% difference is significant.

Metric No. 4: Teaching Evaluations

Student responses to end-of-course surveys from the same classes as for their self-assessment of learning provided their perception of their teacher's effectiveness. The mean for onsite classes was 4.40, and for online classes, 4.01, almost 9% lower. Here, the t-test clearly showed the difference to be statistically significant, and the percentage of difference was substantially greater than for the other measures. The relevance of this indicator is discussed below in the Summary of Findings and Conclusion.

DISAGGREGATION INTO FOUR MAJOR SUBJECT AREAS

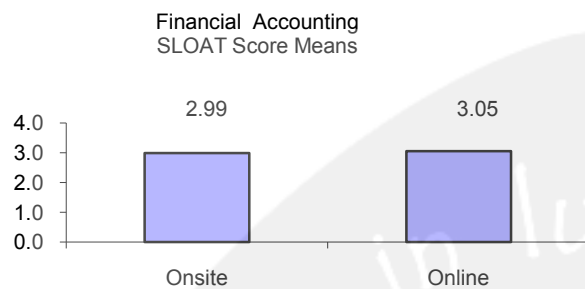
Since three of the four metrics indicated significantly lower results for the online classes, a disaggregation of the data was performed in order to determine if the overall results might be skewed by an extreme in one or more of the major subject areas, those areas being Financial Accounting (Intermediate and Advanced Accounting), Taxation (Individual and Business), Cost/Managerial Accounting, and Auditing.

Financial Accounting Courses

For the financial accounting courses (Intermediate Accounting), there were ten onsite classes with an average class size of just under seven students in which 69 SLOAT tests were administered by five different instructors. And nine online classes with an average class size of about 22 students in which 194 SLOAT tests were administered by six different instructors.

Figure 2: Mean SLOAT score for Financial Accounting courses

Table 2 :t-test results for four metrics applied to Financial Accounting courses



	Scale	<i>n</i> Onsite	<i>n</i> Online	Mean / SE Onsite	Mean / SE Online	t-Stat	P value	Signif i- cant?	% Diff
SLOAT score	0:4	69	194	2.99 / 0.07	3.05 / 0.04	-0.7696	0.4432	?	-2.1%
Grades (GPA)	0:4	22	27	2.82 / 0.08	2.75 / 0.06	0.7057	0.4845	?	2.4%
Learning self-assessment	1:5	22	27	4.31 / 0.06	4.30 / 0.09	0.0594	0.9529	?	0.1%
Teaching evaluations	1:5	22	27	4.43 / 0.05	4.20 / 0.11	1.8927	0.0662	?	5.2%

Financial accounting was the one category of courses in which student performance in online classes as measured by SLOAT tests was higher, if only by about 2%, than the performance of onsite students. Since most of the students taking financial accounting courses are the same students as those taking classes in the other three subject areas, differentials in means cannot be attributed to differences in student populations among the four areas. Since p-values exceed .05 for all four metrics, there is insufficient evidence to reject the null hypothesis of mean equivalency, leaving it to the reader to judge the significance of the difference in means.

Income Tax Courses

SLOAT tests were administered to 20 students in three of the onsite tax classes taught by two different instructors, and to 75 students in five online classes taught by three different instructors. The average class sizes were seven and fifteen, respectively.

Figure 3: Mean SLOAT score for Income Tax courses

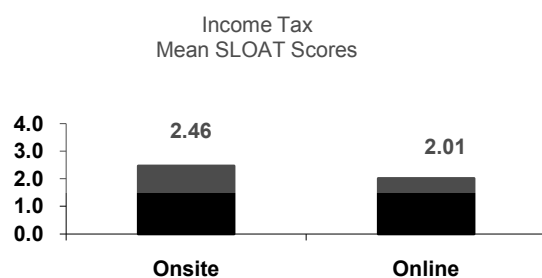


Table 3: t-test results for four metrics applied to Income Tax courses

	Scale	<i>n</i> Onsite	<i>N</i> Online	Mean / SE Onsite	Mean / SE Online	t-Stat	<i>P</i> value	Signifi - cant?	% Diff
SLOAT score	0:4	20	75	2.46 / 0.16	2.01 / 0.07	2.5163	0.0184	Yes	18.3%
Grades (GPA)	0:4	10	11	3.25 / 0.12	2.78 / 0.08	3.2441	0.0051	Yes	14.4%
Learning self-assessment	1:5	10	11	4.26 / 0.22	3.86 / 0.23	1.2771	0.2169	?	9.5%
Teaching evaluations	1:5	10	11	4.32 / 0.23	3.56 / 0.20	2.4909	0.0114	Yes	17.5%

SLOAT scores were substantially lower in tax classes, both onsite and online, than for classes in the other three subject areas. And with an online mean score more than 18% lower than the onsite mean score, the difference between the two was far greater than for the other three subject areas.

Cost/Managerial Courses

SLOAT tests were administered to 45 students in five of the onsite cost/managerial classes taught by three different instructors, and to 54 students in two online classes taught by one instructor. The average class sizes were 9 and 27, respectively. The mean of the SLOAT scores for online students was approximately 3% lower than for onsite students. While mean GPAs were identical at 2.88, online students' self-assessment of their learning was higher by almost 9% than the corresponding assessment by onsite students in these cost/managerial classes. As with the financial accounting courses, p-values exceeded .05 for all four metrics suggesting insufficient evidence to reject the null hypothesis and leaving it to the reader to judge the significance of the difference in means.

Figure 4: Mean SLOAT score for Cost/Managerial courses

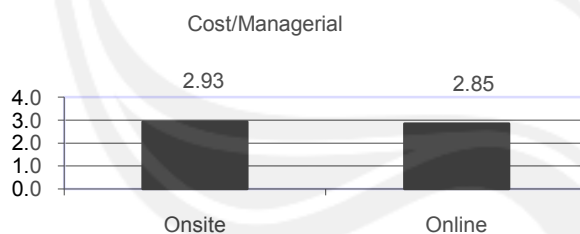


Table 4 : t-test results for four metrics applied to Cost/Managerial courses

	Scale	<i>n</i> Onsite	<i>n</i> Online	Mean / SE Onsite	Mean / SE Online	t-Stat	<i>P</i> value	Signifi - cant?	% Diff
SLOAT score	0:4	45	54	2.93 / 0.10	2.85 / 0.07	0.6923	0.4907	?	2.8%
Grades (GPA)	0:4	11	8	2.88 / 0.14	2.88 / 0.05	0.0074	0.9942	?	0.0%
Learning self-assessment	1:5	11	8	4.11 / 0.26	4.48 / 0.07	-1.3834	0.1940	?	-8.9%
Teaching evaluations	1:5	11	8	4.46 / 0.14	4.43 / 0.05	0.1891	0.8532	?	0.6%

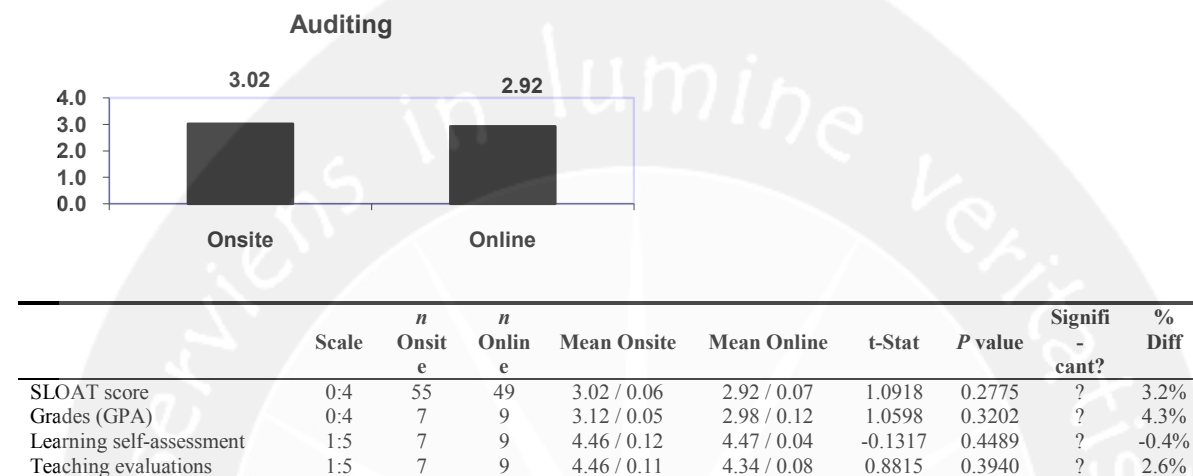
Auditing Courses

SLOAT tests were administered to 55 students in four of the onsite auditing classes taught by three different instructors, and to 49 students in two online classes taught by two different instructors. The average class sizes were 13.9 and 24.5, respectively. The mean of the SLOAT scores of the online students was approximately 3% lower than the mean of the onsite students, very close to the overall

percentage difference for all courses in the program, and close also to two of the other three major subject areas.

Figure 5: Mean SLOAT score for Auditing courses

Table 5: t-test results for four metrics applied to Auditing courses

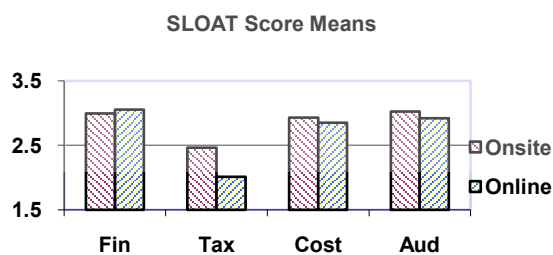


Once again, *p*-values exceeded .05 for all four metrics, indicating insufficient evidence to reject the null hypothesis of mean equivalency.

Income Tax Courses: The Aberration

As noted under Income Tax Courses above, and as illustrated in Exhibit 6, below, the difference in standard assessment test means between onsite and online was more than twice the average difference of the other three subject areas. But it is also important to note that the online scores for income tax courses were not the only ones that were well below those for the other three subject areas... scores in onsite classes were also well below those for the other areas, which suggests the need for a comprehensive review of course content, teaching strategies, and instructional quality of the onsite as well as the online tax classes.

Figure 6: Mean SLOAT scores for each subject area



All Courses *Except* Income Tax

Since the income tax courses showed a much greater difference between online and onsite student achievement than did the other three subject areas, an analysis was performed on aggregated data for all subject areas *except* the income tax courses, with the following results:

Figure 7: Mean SLOAT score for all courses except Income Tax

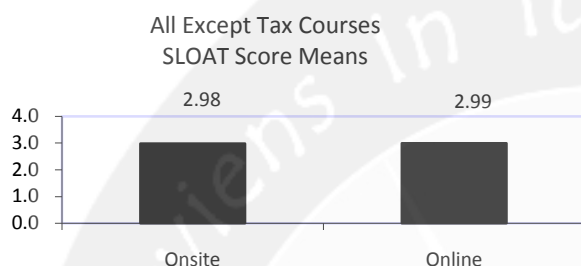


Table 6 : t-test results for four metrics applied to all courses except Income Tax

	Scale	" Onsite e	" Online e	Mean Onsite	Mean Online	t-Stat	P value	Signif i- cant?	% Diff
SLOAT score	0:4	169	297	2.98 / 0.04	2.99 / 0.03	-0.1925	0.8475	?	-0.3%
Grades (GPA)	0:4	51	59	2.96 / 0.05	2.87 / 0.04	1.236	0.2196	?	2.7%
Learning self-assessment	1:5	51	59	4.31 / 0.07	4.25 / 0.07	0.577	0.5652	?	1.3%
Teaching evaluations	1:5	51	59	4.41 / 0.05	4.10 / 0.08	3.268	0.0015	Yes	7.1%

When income tax courses were excluded, aggregated mean scores on standard assessment tests for all other courses were almost identical at 2.98 for onsite and 2.99 for online classes. The one metric for which the online courses continued to show a statistically significant lower value was the student rating of instruction, i.e. teaching evaluations.

SUMMARY OF FINDINGS AND CONCLUSION

Though there were inconsistencies among the four metrics, it is fair to conclude on the basis of student performance on standard assessment tests that the level of student learning in online accounting classes was significantly lower than the learning that occurred in traditional onsite classes. However, when the especially large difference in the income tax courses was excluded, the aggregate mean scores on the standard assessment tests for all other courses were virtually identical. This suggests that a comprehensive review of the course content and instructional design of the online tax courses, along with improved teaching strategies and teacher effectiveness are likely to result in improved student learning in these courses.

There are a number of other factors that could have contributed to an overall lower level of achievement in the online classes: For example, the average class size of the online classes was more than twice that of the onsite classes, suggesting that onsite students had more opportunity to interact and were more likely to get individual help from the instructor. Also, many students opt for online classes because they perceive (mistakenly) that online courses are less demanding of their time, which, for the working adults who comprise the majority of this university's student body, is in short supply. The almost 9% difference in

student ratings of the instructor suggests that the instructors of online classes were considered by their students to be substantially less effective as teachers. This could be caused in part by online students expecting, or at least desiring, the same lecturing and whiteboard solution-building as they have been accustomed to in a traditional classroom. However, this expectation appears to have diminished as students progressed through the program, since the differences in teaching evaluations were greater in the early financial accounting courses than for the auditing courses that came at the end of their program. It is likely that the factor which contributed more to the lower evaluations of the online instructors was (and is) the less-than-thorough training and monitoring of instructors on adjustments to teaching strategies and on ways to make effective use of the online functionality. And insufficient emphasis regarding online students' need for almost "24/7" interaction and responsiveness to their communications. Inadequate training and mentoring are correctable deficiencies, and to the extent that they contributed to the lower student achievement in online classes, an appropriate response to these instructor-related deficiencies is likely to have a significant positive impact on student learning in online accounting classes.

APPENDIX

National University Student Course Assessment Form - Onsite							
Instructor:	Course:	Class No. :	Date:				
Marking Instructions: Circle responses using a No. 2 pencil or a blue or black ink pen only.		Not Applicable to This Course	Strongly Disagree	Disagree	In Between	Agree	Strongly Agree
Student Self-Assessment of Learning							
1	My writing skills have improved.	NA	1	2	3	4	5
2	My oral communication skills have improved.	NA	1	2	3	4	5
3	My computer skills have improved.	NA	1	2	3	4	5
4	I gained significant knowledge about this subject.	NA	1	2	3	4	5
5	My ability to do research has improved.	NA	1	2	3	4	5
6	My ability to think critically about topics in this class has improved.	NA	1	2	3	4	5
7	I can apply what I learned in this course beyond the classroom.	NA	1	2	3	4	5
Assessment of Teaching							
1	Instruction was well organized.	NA	1	2	3	4	5
2	Class time was used effectively.	NA	1	2	3	4	5
3	Content areas described in the course outline were covered.	NA	1	2	3	4	5
4	Method of assigning grades was clear.	NA	1	2	3	4	5
5	Instructor gave clear explanations.	NA	1	2	3	4	5
6	Instructor was receptive to questions.	NA	1	2	3	4	5
7	Instructor stimulated critical thinking.	NA	1	2	3	4	5
8	Instructor encouraged students to think independently.	NA	1	2	3	4	5
9	Instructor was available for assistance.	NA	1	2	3	4	5
10	Instructor provided timely feedback on my work.	NA	1	2	3	4	5
11	Instructor provided useful comments on my work.	NA	1	2	3	4	5
12	Overall, the instructor was an effective teacher	NA	1	2	3	4	5
Assessment of Course Content							
1	Class activities helped me achieve the course learning outcomes.	NA	1	2	3	4	5
2	Textbook helped me achieve the course learning outcomes.	NA	1	2	3	4	5
3	Supplemental materials helped me achieve the learning outcomes.	NA	1	2	3	4	5
Comments: To preserve anonymity, all comments are typewritten before being reported. If you have continued your comments on the back, please check this box: <input type="checkbox"/>							

Note: These assessments are used to improve the quality of instruction; please take the time to provide carefully considered responses. Your responses are completely anonymous. Instructors do not receive survey results until after grades are posted.

National University Student Course Assessment Form - Online

Instructor:	Course:	Class No. :	Date:				
		Not Applicable	Strongly Disagree	Disagree	In Between	Agree	Strongly Agree
Student Self-Assessment of Learning							
1	My writing skills have improved.	NA	1	2	3	4	5
2	My oral communication skills have improved.	NA	1	2	3	4	5
3	My computer skills have improved.	NA	1	2	3	4	5
4	I gained significant knowledge about this subject.	NA	1	2	3	4	5
5	My ability to do research has improved.	NA	1	2	3	4	5
6	My ability to think critically about topics in this class has improved.	NA	1	2	3	4	5
7	I can apply what I learned in this course beyond the classroom.	NA	1	2	3	4	5
Assessment of Teaching							
1	Instruction was well organized.	NA	1	2	3	4	5
2	Content areas described in the course outline were covered.	NA	1	2	3	4	5
3	Method of assigning grades was clear.	NA	1	2	3	4	5
4	Instructor gave clear explanations.	NA	1	2	3	4	5
5	Instructor was receptive to questions.	NA	1	2	3	4	5
6	Instructor stimulated critical thinking.	NA	1	2	3	4	5
7	Instructor encouraged students to think independently.	NA	1	2	3	4	5
8	Instructor was available for assistance.	NA	1	2	3	4	5
9	Instructor provided timely feedback on my work.	NA	1	2	3	4	5
10	Instructor provided useful comments on my work.	NA	1	2	3	4	5
11	The instructor was an active participant in this class.	NA	1	2	3	4	5
12	Threaded discussions were useful.	NA	1	2	3	4	5
13	Chat sessions were useful.	NA	1	2	3	4	5
14	Grades were posted to the gradebook in a timely manner.	NA	1	2	3	4	5
15	Instructor responded promptly to emails and other communications.	NA	1	2	3	4	5
16	Overall, the instructor was an effective teacher.	NA	1	2	3	4	5
Assessment of Course Content							
1	Class activities helped me achieve the course learning outcomes.	NA	1	2	3	4	5
2	Textbook helped me achieve the course learning outcomes.	NA	1	2	3	4	5
3	Supplemental materials helped me achieve the learning outcomes.	NA	1	2	3	4	5
Assessment of Web-Based Technology							
1	Helpdesk support was timely and effective.	NA	1	2	3	4	5
2	Synchronous functions (exams, chats, etc.) worked well.	NA	1	2	3	4	5
3	If live audio/video was used, it was of good quality.	NA	1	2	3	4	5

Note: These assessments are used to improve the quality of instruction; please take the time to provide carefully considered responses. Your responses are completely anonymous. Instructors do not receive survey results until after grades are posted.

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BIOGRAPHY AUTHOR'S

Don Schwartz received his accounting degree from Columbia University along with a law degree from New York University. After a tour of duty with the U.S. Navy, he joined the staff of Touche which later merged with Deloitte. He was one of the early pioneers in computer accounting services for accounting practitioners, with several of his articles published in the *Journal of Accountancy* and in *The CPA Journal*. He joined the fulltime faculty of National University in 1989 and is currently chair of the Accounting & Finance Department in National's School of Business and Management.

DETERMINANTS OF CITRUS (KINNOW) EXPORTS FROM PAKISTAN

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ABSTRACT

The paper identifies major determinants and explores their impact on the export of Citrus (kinnow) from Pakistan to three selected Countries (Russia, Iran and Dubai). Data collected from primary and secondary sources were analyzed to estimate impact of major variables on the export of Citrus (kinnow) from Pakistan. Double log form of regression analysis was employed to estimate effect of selected variables on the export of kinnow in the selected Countries. Comparative study of export margins in the three selected markets revealed that Iran was the high profit market whereas Russia and Dubai were moderate profit markets. The results of analysis of primary data revealed that experience of exporters, average sales price of kinnow, average marketing cost, average freight charges and ISO certification were significant determinants of kinnow exports from Pakistan. On the other hand, results of analysis of secondary data showed that domestic production of the fruit, exchange rate and relative prices significantly affected kinnow exports. The Paper underlines the need for strengthening the domestic production base, adherence to the international Quality standards and adoption of modern methods of handling and transportation of the fruit for targeting the high value export markets.

KEYWORDS: Determinants, Export, Citrus (Kinnow)

INTRODUCTION

Kinnow (Mandarin) has assumed special economic importance due to its high juice contents, special flavor, delicious taste and nutritional composition. Share of kinnow in total citrus production in Pakistan is more than 70 percent. Pakistan is the sixth largest producer of kinnow (mandarin) and oranges in the world. Kinnow orchards are primarily located in Sargodha, Mianwali, Khushab, Mandi Bahauddin, Multan, Jhang, Lehea, Toba Tek Singh, and Bhalwal districts of Punjab. Kinnow season starts in mid-November and extends normally up to April (Syed, 2009).

Kinnow being a valuable commercial commodity generates foreign exchange through export. During 2007-08, Pakistan earned about 145,760 thousand US dollars from the export of fruits, of which kinnow alone contributed approximately 36 percent to the foreign exchange earnings (TDAP, 2008). Kinnow exports during 2008-09 were valued around 45044 thousand US dollars (GOP, 2009).

Exports of kinnow from Pakistan are primarily directed to low or middle income countries. Although some exporters export kinnow in developed world but they have to face different regulations and standards. Exporters incur relatively more serious problems in meeting SPS standards in the developed world. SPS measures adopted by low and middle income countries are however, comparatively less severe or weakly enforced, therefore large quantities of kinnow from Pakistan are channeled to low and middle income countries. Major importers of Pakistani kinnow are Iran, Russia, Dubai, Saudi Arabia, Bahrain, UAE, Sri Lanka, Kuwait, Philippines, and Afghanistan.

Many factors have set limits in the export of kinnow from Pakistan. Amongst others, lack of adoption of international standards/requirements in the marketing of fruits, conventional methods of handling, improper orchard management resulting in high post-harvest losses and poor quality of fruits, poor mode of transportation, lack of cold storage, fluctuating domestic production, inconsistent export policies,

currency devaluation, competitiveness of exports and situation in the international markets are important determinants of kinnow exports from Pakistan. (Haleem *et al.*, 2005).

The present paper seeks to identify and analyze major determinants and their impact on the export of kinnow in some selected counties (Russia, Iran and Dubai) from Pakistan. The research is based on collection and analysis of primary and secondary data. Policy options for increasing export of kinnow from Pakistan are outlined in the light of research findings.

METHODOLOGICAL FRAMEWORK

Primary data were collected from some selected kinnow exporters exporting kinnow to Iran, Russia and Dubai. In Pakistan, kinnow orchards are particularly located in Sargodha, Rahim Yar Khan and Toba Tek Singh districts of the province of Punjab. Sargodha was selected for the purpose of undertaking research due to the reason that it is the largest kinnow growing district in the province and largest number of kinnow exporters is also located in this district. Sargodha and Bhalwal tehsils in Sargodha district were further chosen for formal survey. A purposive sampling approach was used. Thirty exporters exporting kinnow to Russia, Iran and Dubai were selected from the two Tehsils. A well-designed and pre-tested questionnaire was constructed to collect information from exporters.

Total quantity of kinnow exports was taken as the dependent variable. Different independent variables used in the model were: education of exporters (number of schooling years of exporters), experience of exporters (number of years in export business), average purchase price at which exporters purchased kinnow, Average activity cost which exporters incurred prior to export of kinnow from Pakistan (cost of processing, transportation, packaging, storage, custom clearance, freight charges and other charges), average sales price of kinnow: A dummy variable (effect of ISO certification on the export of kinnow) was used as a proxy variable for ascertaining exporters perception about the effect of ISO certification on export of kinnow. The quantity of dummy variables was taken as 1 and 0 (1 indicated that exporters of kinnow were ISO certified whereas 0 indicated that exporters were not ISO certified). Double log form of multiple regression models was employed for analyzing data.

The following functional form was used:

$$X_k = f(\text{Ed}, \text{Ex}, \text{P}, \text{Pp}, \text{C}, \text{Fr}, \text{D})$$

Where X_k is export quantity of kinnow (tones); Ed is education of exporters; Ex is experience of exporters; P is price at which exporters exported kinnow in the selected markets; Pp is purchase price at which exporters purchased kinnow from different sources for export; C is Total cost incurred by exporters prior to export of kinnow (Total Cost included processing, transportation, packaging, storage, custom clearance, freight charges and other charges); Fr is Freight charges for different countries. (In the case of aggregate model the variable was included in the cost of different activities while in case of estimated models for three countries (Russia, Iran and Dubai) the variable was considered separately as exporters had to bear different freight charges for different countries); D is Dummy Variable used as a proxy variable to check effect of ISO Certification on exports.

Specific form of relationship is written as:

$$\ln X_k = \beta_0 + \beta_1 \ln \text{Ed} + \beta_2 \ln \text{Ex} + \beta_3 \ln \text{P} + \beta_4 \ln \text{Pp} + \beta_5 \text{C} + \beta_6 \text{Fr} + \beta_7 \text{D} + \epsilon$$

Export margin analysis was also undertaken for estimating profitability of kinnow exporters in three major markets (Russia, Dubai, and Iran). Moreover, gross and net margins of exporters were calculated. Significance of the estimated regression models were tested through Coefficient of Determination (R^2), Analysis of Variance (ANOVA) and Durbin Watson Statistics.

Secondary data were also used to capture effects of variables which had direct or indirect impact on export of kinnow from Pakistan. Data for export supply function were collected for the period, 1978-2008 from various publications of Government of Pakistan.

Total export of kinnow was taken as dependant variable and regressed against different independent variables (i.e. Domestic Production, Relative Price Index, Exchange Rate and high type road length).

Export prices of kinnow were calculated by dividing export value with the quantity exported in the respective year. Relative price index of kinnow was also constructed. Relative Price Index was constructed by keeping 2000 as the base year. The variable reflected profitability of selling kinnow in the export markets relative to that of domestic markets. Relative price index was calculated using the following formula:

$$PI = \frac{\text{Export Prices}}{\text{Domestic Prices}} \times 100$$

Where PI is Relative Price Index of kinnow exports

Data on exchange rate were collected from various issues of Economic Survey of Pakistan; however, data on infrastructural development was not available. As such, high type road length was used as a proxy variable to capture effect of infrastructural development on the exports of kinnow.

RESULTS AND DISCUSSIONS

The results of the estimated models are discussed below.

The Export Model (Primary Data)

Double log form of regression method was used to estimate relationship between dependant and independent variables. Ordinary least Square (OLS) method was employed for analyzing the data. Specific form of the relationship is written as:

$$\ln X_k = \beta_0 + \beta_1 \ln Ed + \beta_2 \ln Ex + \beta_3 \ln P + \beta_4 \ln Pp + \beta_5 C + \beta_6 D + \epsilon$$

Where X_k is Export Quantity (ton); Ed is education of exporter; Ex is experience of the exporters; P is Sales Price; Pp is Purchase Price (Rs/ ton); C is Activity Cost and D is Dummy Variable used for ISO Certification

In the estimated model, the Coefficient of Determination (R^2) was 0.71 which showed that 71 percent variation in the dependant variable was explained by all independent variables. Adjusted R^2 was 0.674. F-value was 15.983 which were greater than tabulated F-value (2.76) and the p-value was less than 0.05. Standard error of the estimated model was 0.26 which revealed that average deviation of points from the estimated regression line was 0.26. The model was significant as standard deviation in the model was small. The value of Durbin Watson Statistics was 2.159 which suggested that there was no autocorrelation between variables. Goodness of fit and significance of coefficients in the regressed model were also checked through signs of coefficients and t-value of each coefficient.

Results of the estimated model are presented in Table: 1

Table 1: Estimated Model

Variables	Coefficients	t-Value	Significance
Constant	9.740	1.576	0.129
Ln Ed (Education)	0.230	0.860	0.399
Ln Ex (Experience)	0.532	3.915	0.001*
Ln P (Sales Price)	0.627	1.931	0.066***
Ln Pp (Purchase Price)	-0.478	-1.812	0.083***
Ln C (Activity Cost)	-0.528	-1.690	0.105***
D (Dummy for ISO certification)	0.374	3.535	0.002*
R ² = 0.719 Adjusted R ² = 0.674			

Significant at 1%*: significant at 5%; Significant at 10%*** levels.

Education of exporter is an important variable in order to undertake all business related activities. Economic logic suggests that there should be positive relationship between education and quantity exported (Ghafoor *et al.*, 2010). Educated persons can interact with stakeholders in an effective manner. In our model, the coefficient of education had positive sign. The value of the coefficient was 0.230 which implied that keeping all other variables constant, for every one percent increase in the education of exporters, there would be 0.23 percent increase in the quantity exported. The variable was however found insignificant.

Professional experience of exporters can effect the quantity exported (Ghafoor *et al.*, 2010; (Mehmood and Sheikh, 2006). In our model, value of experience showed that for every one percent increase in the experience of exporter, kinnow exports would increase by 0.53 percent. The variable was found significant at one percent level of significance.

Average sales price at which exporters export their products in the international market is an important variable as exporter's decision heavily depends upon the price they expect to receive in the foreign market. More expected price would encourage exporters to export more. As such, there exists positive relationship between average sales price and the quantity exported. Value of the coefficient in our model was 0.627 which means that export quantities would increase by 0.627 percent for one percent increase in average sales prices. The variable was also found significant at 10 percent level of significance.

Average purchase price affected exporters decisions about the purchase of kinnow for export. The variable was considered very important as higher purchase price would discourage exporters to export kinnow. Hence a negative relationship existed between purchase price of kinnow and quantity exported. In our model, for every one percent increase in the price of kinnow at which exporters purchased kinnow, export quantity would decrease by 0.478 percent. The variable was also found significant at 10 percent level of significance.

Activity costs mean cost of transportation, processing, packaging, grading, storage etc. Exporters of kinnow will export fewer quantities in case of higher activity cost. Coefficient of activity cost in our model was 0.528 which implied that for every one percent increase in the cost incurred by exporters to perform different activities, exports would decrease by 0.528 percent keeping all other variables constant. The variable was found significant at 10 percent level.

ISO certification was used as a dummy variable to check exporter's perception about the standards/quality. Most of the exporters had obtained ISO certification. In addition, some exporting firms had obtained certified HACCP (Hazard Analysis and Critical Control) and cool chain system to extend shelf life of kinnow (Mustafa *et al*, 2007). The exporters, who were ISO certified, were exporting almost 0.374 times more than the exporters who did not have ISO certification. The variable was also found highly significant, reflecting importance of ISO certifications in the export process.

Export Margin Analysis

This section delineates profitability of exporters in three major markets (Russia, Iran and Dubai). From a representative sample of thirty Exporters in District Sargodha more than 70 percent of the selected Exporters exported kinnow to Russia, Iran and Dubai. These markets were selected for finding out profitability of kinnow exporters. Three main elements of profitability were analyzed (a) Gross margins, (b) Net margins and (c) Percent export margin.

Data were collected about average purchase price, average sales price and average marketing cost. Average marketing cost for estimating export margins covered cost of processing, transportation, packaging, storage, custom clearance, freight charges and other charges. Export margins for three major markets were estimated separately.

Export Margin Analysis For Russia

Russia is an emerging market for Pakistani kinnow exporters. There is huge potential for exporters to export kinnow in Russia. The Russian markets demand small sized kinnow. As such, Pakistani kinnow is highly demanded in Russia due to high juice contents and delicious taste. The prices of kinnow, in the importing country are however low mainly due to non-compliance of SPS measures by the exporters. Out of 30 exporters, 22 exporters exported kinnow to Russia. Export margins of the 22 exporters are presented in Table II.

Table II: Export Margins Analysis (Russia)

Activity (Rs. Per Ton)	Minimum	Maximum	Mean	Std.Deviation
Sales Price	48997.30	70000.00	54036.52	5824.36
Purchase price	5000.00	10000.00	7950.00	1394.53
Transportation cost from orchard to kinnow processing factory	250.00	1000.00	865.00	256.54
Processing cost	3000.00	6000.00	4925.00	921.59
Cold storage cost	1000.00	2500.00	1400.00	475.72
Packaging material cost	1000.00	3000.00	1850.00	454.50
Transportation cost from Sargodha to Karachi	1000.00	4000.00	2650.00	919.09
Custom clearance Charges	500.00	750.00	628.00	91.11
Freight Charges	18000.00	20000.00	18900.00	852.24
Gross Export Margin			46086.52	
Percent Export Margin			85%	
Net Export Margin			14868.52	

Average sales price of kinnow in Russia was Rs.54037 per ton. Average purchase price was Rs.7950 per ton. Gross margin of exporters for Russian markets was estimated as Rs.46087 per ton. Gross margin of exporters in total sales was about 85 percent. 13 percent of this amount was paid to agents of exporters in Russia. Net margin of exporters was calculated after deducting all marketing costs which amounted to Rs.14867. Net margin for Russian markets was relatively low due to high freight charges as most of the

exporters shipped kinnow by Sea. Corrugated and wooden boxes were used for the export of kinnow to Russia. Packaging size was almost 6-8 kg and average kinnow placed in one crate numbered 56-72.

Export Margin Analysis For Iran

Iran is one of the largest markets for Pakistani kinnow. Exporters had to pay relatively less freight charges for kinnow to Iran as export was channeled by road. Exporters are not allowed to export kinnow to Iran by Sea as Iran has not allowed import of citrus fruit by Sea. Export of kinnow to Iran from Pakistan is therefore channeled by land (PHDEC, 2010). Iran was a favorite market for Pakistani exporters due to higher returns on export of kinnow. It was recorded that out of thirty exporters, 25 exporters shipped large volume of kinnow to Iran.

Table III: Export Margins of Exporters from Export of kinnow to Iran

Activities (Rs. Per Ton)	Minimum	Maximum	Mean	Std. Deviation
Sales Price	5000.00	100000.00	64573.66	19844.38
Purchase price	5000.00	10000.00	7695.65	1743.42
Transportation cost from orchard to kinnow processing factory	250.00	1000.00	869.56	236.80
Processing cost	3000.00	6000.00	4956.52	1021.50
Cold storage cost	1000.00	2500.00	1478.26	487.99
Packaging material cost	1000.00	3000.00	1706.52	514.84
Transportation cost from Sargodha to Karachi	1000.00	3500.00	2369.56	944.08
Custom clearance Charges	500.00	750.00	599.13	84.68
Freight charges	3000.00	5000.00	4260.86	619.18
Gross Export Margin			56878.01	
Percent Export Margin			88%	
Net Export Margin			40637.53	

Table III shows that gross margin of exporters for Iran was Rs.56878.0126 per ton. However, Net margin of exporters was relatively high due to less freight charges. Estimated net margins for exporters were Rs.40637.5344 per ton which was higher when compared with Russia and Dubai. Exporter's share in the total margin was calculated as 88 percent whereas 12 percent share was paid to agents of exporters in Iran.

Export Margin Analysis For Dubai

Traditionally Dubai is the largest market for kinnow exporters from Pakistan. Pakistani kinnow is highly demanded by consumers as most of the Pakistani immigrants are settled in Dubai. It was observed that out of thirty exporters, 24 were exporting large quantities of kinnow to Dubai. Export margins of exporters are presented in table IV.

Exporters used corrugated boxes for export purpose. Packaging size of one crate was 8-10 kg. On an average 36-48 kinnow were positioned in one crate. Average sale price of kinnow in Dubai market was Rs. 61781 per ton, while average purchase price of kinnow in Pakistan was Rs.7909 per ton. Gross margin of exporters for Dubai market was estimated Rs.53872 per ton. Average marketing cost was Rs. 18610 per ton which included all costs (i.e. transportation cost, processing cost, storage cost, packaging material cost, custom clearance and certification charges and freight charges). Net margin of exporters was Rs.35262 per ton which was lesser when compared with Iran. Most of export consignments to Dubai were shipped by Sea. Margin of exporters was 87percent whereas 13 percent was obtained by agents who sold out kinnow in the Dubai market.

Table IV: Export Margins of kinnow Exporters (Dubai)

Activity (Rs. Per Ton)	Minimum	Maximum	Mean	Std.Deviation
Sales Price	47272.72	66502.56	61780.62	4419.91
Purchase price	5000.00	10000.00	7909.09	1540.22
Transportation cost from orchard to kinnow processing factory	250.00	1000.00	809.09	272.83
Processing cost	3000.00	6000.00	4704.54	1007.81
Cold storage cost	1000.00	2500.00	1545.45	485.72
Packaging material cost	1000.00	3000.00	1818.18	470.44
Transportation cost from Sargodha to Karachi	1000.00	4000.00	2477.27	969.50
Custom clearance charges	500.00	750.00	619.09	88.42
Freight Charges	4000.00	8000.00	6636.36	1002.16
Gross Export Margin		53871.53		
Percent Export Margin		87%		
Net Export Margin		35261.53		

Export Supply Function (Secondary Data)

Time series data were used for estimating export supply function. Data were collected for the years, 1978-79 to 2007-08 from various publications of Government of Pakistan. Total Exports of kinnow was regressed against domestic production, Relative Price Index, exchange rate and high type road length (proxy variable used to capture effects of infrastructural developments).

Table V: Data for Export Supply Function (1978-2008)

Variables	Minimum	Maximum	Mean	Standard Deviation
Export Quantity (000 kg)	19688.00	214765.00	59660.56	52387.47
Domestic Production (000 kg)	737100.00	2294000.00	1.6327E6	382314.0
Road Length (000 kilometers)	34.80	175.00	102.29	47.19
Exchange Rate (Rs in Terms of \$)	9.90	62.55	32.94	19.82
Relative Price Index	51.44	158.72	91.08	24.33

Augmented Dickey Fuller test (Dickey and Fuller, 1981) was used to check presence of unit root in time series data. Results are presented in Table VI

Data series of different variables were tested for the presence of unit root. Computed absolute value of all variables was less than critical values (-2.97) in level form. All variables used for determining export supply function were non stationary in their level form.

All variables were checked in 1st difference form. Results presented in table VI show that values of all variables were greater than critical values. Data series were thus stationary at first difference. As such, all variables in the model were integrated of 1 (1).

Double log form of regression method was employed to estimate relationship between export supply of kinnow and independent variables.

Table VI: Unit Root Test in Level and 1st Difference Form

Variables	Level Form	1 st Difference Form
Export Quantity	-2.17	-3.319
Domestic Production	-2.65	-3.70
Road Length	-0.27	-2.99
Exchange Rate	-0.19	-3.1
Relative Price Index	-1.91	-4.125
Critical Values	-2.97	-2.97

The following functional form was used to estimate export supply function of kinnow for exports.

$$\ln E_s = \beta_0 + \beta_1 \ln D_{\text{pro}} + \beta_2 \ln \text{PI} + \beta_3 \ln \text{ER} + \beta_4 \ln \text{RL} + \epsilon$$

Where E_s is export supply of kinnow; D_{pro} is domestic production of kinnow; PI is relative price index of kinnow exports (1999-2000=100); ER is exchange rate (Rs in terms of Dollars); RL is high type road length (used as proxy variable for infrastructural development).

Results of the estimated model are presented in table VII.

Table VII: Export Supply Function of kinnow

Variables	Coefficients	t-Value	Significance
(Constant)	-12.697	-1.506	0.145
Ln D_{pro} (Domestic Production)	2.330	3.450	0.002*
Ln ER (Exchange Rate)	2.511	4.783	0.000*
Ln PI (Relative Price Index)	3.637	4.750	0.000*
Ln RL (Road Length)	0.444	1.354	0.188
$R^2 = .84$	Adjusted $R^2 = 0.808$		
F-Value = 31.638	Durbin Watson Statistics= 1.565		

Significant at 1%*; significant at 5%**; Significant at 10%***

The Coefficient of Determination (R^2) of the estimated model was 0.84 which implied that 84 percent variation in the dependant variable was explained by independent variables included in the model. Adjusted R^2 was 0.808. F-value was 31.638 which were greater than the tabulated F-value. P-value was less than 0.05. As such, the model was found significant at 5 percent level of significance. Value of Durbin Watson Statistics was 1.565 and showed absence of autocorrelation between variables.

Domestic Production was considered as one of the most important variables affecting export of kinnow. Economic logic suggests that more production generates more exportable surplus showing positive relationship between domestic production and exports (Gunawardana et al., 1995; Haleem et al., 2005). In

our model, value of coefficient for domestic production was 2.33 which implied that for every one percent increase in domestic production of kinnow its export would increase by 2.33 percent, keeping all other variables constant.

Theoretically, an increase in the value of dollars implies depreciation of home currency (Rupees). Dollar has become dearer overtime. As such, relative value of rupee has fallen. Depreciation of Rupees in dollar terms will mean an increase in exports. This means that there is positive relationship between depreciation of Rupee (in terms of Dollars) and total exports (Mencet et al., 2006), (Haleem et al., 2005). The value of the coefficient in our model was 2.51 which revealed that keeping all other variables constant, exports would increase by 2.51 percent for one percent depreciation of Rupee in terms of Dollars. The variable was found significant at 1 percent level of significance.

Relative price index of kinnow exports shows profitability of selling in the export markets as compared to selling in the domestic markets. Price factor plays an important role in explaining variation in exports. Higher export prices relative to domestic prices lead to more exports in the international market. Gunawardana *et al.*, (1995) used relative price index of exports for agricultural commodities to check profitability of selling in the export markets relative to domestic markets. The value of coefficient for relative price index of exports was 3.63 in the estimated model which revealed that one percent increase in the value of relative price index would increase exports by 3.63 percent. The variable was also found significant at 1 percent level of significance.

As stated earlier, length of high type roads was used as a proxy variable for infrastructural development. Infrastructure leads to better transfer of products between production and consumption. In our estimated model, value of the coefficient was 0.44 which revealed that for one percent increase in the length of high type roads, exports would increase by 0.44 percent. The variable had however no significant effect on export of kinnow from Pakistan.

CONCLUSION

The research was undertaken to identify major determinants and explore their impact on the export of kinnow from Pakistan. The research was based on collection and analysis of both primary and secondary data. Analysis of data collected from the exporters of kinnow revealed that professional experience, average sales price, average purchase price, average marketing cost and ISO certification significantly affected export of kinnow while education of exporters had no significant impact on the export of kinnow. Profitability of kinnow exporters was checked through export margin analysis for three major exporting markets (i.e. Russia, Iran and Dubai). The analysis revealed that Iran was the most attractive market for exporters due to high profitability as compared to Russia and Dubai. Export supply function for kinnow was estimated for Pakistan by analyzing time series data. Analysis of data revealed that domestic production, exchange rate and relative price index affected export of kinnow while high type road length had no significant impact on exports.

The research findings point out that major hurdle in the export of kinnow from Pakistan is lack of adoption of international standards. At present, export quality standards for kinnow are not strictly implemented by exporters and enforced by regulating authorities. To promote kinnow exports from Pakistan, quality standards should be implemented by the stakeholders according to the requirements of importing countries.

Inspite of rapid increase in the demand for kinnow in the world, exporters of kinnow in Pakistan have focused only on middle and low income countries. New export markets should be explored by organizing trade exhibitions/trade shows particularly in the developed countries.

Exporters can earn high profit from the export of kinnow by establishing cartels to control abundant supply of kinnow from Pakistan to fetch high prices from kinnow exports.

In Short, there is strong need for strengthening the domestic production base, adherence to the international Quality standards and adoption of modern methods of handling and transportation of the fruit for targeting the high value export markets.

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BIOGRAPHY

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SAVING PAPER IN GLOBAL MARKET

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ABSTRACT

The Brazilian Post Office has its origin from the discovery of Brazil in 1500 and since then has been modernized by creating and providing quality services which meet the expectations of its customers. This new attitude will help the company become a "world class", which through its practices and results. This study aimed to evaluate the changes in the aspects related to the improvement of the revenue recovery, as regards the amount and cost of photocopying, creating a digital archive and improving the institutional climate, is directly reflected in the final cost of process and quality of life of analysts. Through the analysis of results can be observed that the use of some tools of the Methodology for Analysis and Solutions of Problems worked on suggestions for improvement proposed in the process under study, so the 40% reduction in the amount and cost of photocopying. There will also a reduction in physical space used by file and improvements that will focus on the routine work of analysts and organizational climate.

KEYWORD: Brazil, Post Office, save, money, problem

INTRODUCTION

In this paper we present an organizational diagnosis, a portrait of the Brazilian Post and Telegraph since its establishment until today, whose goal is to evaluate the changes in the aspects related to improvement in the revenue recovery process. The study is justified in increasing the quantity and cost of photocopying, increased physical space for the file, focusing on the routine work of analysts and organizational climate.

Driven by technological changes, economic and social, from 2009, the Postal Service adopted a new corporate identity, taking a proactive stance in front of customers, society, employees and government. In addition to offering and delivering products and services, the Post began to better understand the demands of society, generating solutions to bring people and organizations, wherever they are. More than honor all commitments to customers, the Postal Service wants to anticipate your needs and practicing sustainability to the development of business and balance economic, environmental and social. This new attitude contributes to the Brazilian Post and Telegraph to become in the future, a company of "world class", which through its practices and results.

We demonstrate here the contributions of total quality program, the quality of work life, aiming at evaluating the changes in the aspects related to the improvement of the revenue recovery, with regard to the quantity and cost of photocopying, creating a digital archive and improve the organizational climate, which reflect directly on the final cost of the process and quality of life of analysts.

The methodology used is the "Method of Analysis and Troubleshooting". The same is focused on identifying problems and consequently development of corrective and preventive actions to eliminate or minimize the problems identified.

Postmen



LITERATURE REVIEW

Post offices are linked to Brazil since its discovery, after all, nobody knows that the birth certificate of our country was a letter written by Pero Vaz de Caminha (1450-1500), clerk of the fleet of Pedro Alvares Cabral (1467 - 1520) , D. Manuel I (1469-1521), The Fortunate, King of Portugal. One can therefore consider that the postal service in Brazil began to work immediately after its discovery, since it also present in other Portuguese expedition should have sent letters to their relatives and friends of the court to tell them the news, since founded Brazilian Post Offices have been increase all services.

First Brazilian Label - “Olho-de-Boi”



DATA AND METHODOLOGY

Values and organizational

Vision: To be a world class company.

Values: ethics, meritocracy, respect for people, customer commitment and sustainability.

Quality policy: The customer is the primary recipient of our efforts.

Environmental Policy: Promoting continuously measures and actions aimed at improving their environmental performance, following the principles of sustainable development and environmental protection.

Strategic Objectives:

- Achieving Return on Equity Defined Government
- Reduce Postal Exclusion
- Increase the positive perception of the Company's Image
- Increase operational quality
- Have Met People and Skills Required

Characteristics of Organization: It is currently present in all municipalities and is the largest employer with official register in the country, with over 108,000 employees. In addition, the company has the most complex logistics network national, capable of delivering 30 million items a day and visit 45 million homes daily. Distributed throughout the Brazilian territory, there are 28 regional offices, one in each federal state (in Sao Paulo are two). These boards are charged with implementing agencies at the regional level, the guidelines of the federal government in the four operational subsystems that make up the postal system: care, treatment, transportation and distribution, totaling more than 23 000 service points. The Evening Post Network, runs daily around 56,000 km and carries 650 tons of objects in 31 aircraft of different sizes. Such transport is outsourced, by charter or by the use of regular passengers.

Methods of Analysis and Solutions: Plan, Do, Check and Action

Electronic Document Management The use of paper has disadvantages such as the need for large storage space, paper costs and especially with the time wasted in handling them. The Electronic Document Management can circumvent this problem because it is basically the process of managing information, making your scanning, indexing, compression, storage, protection and distribution. The electronic management of documents also features a wide range of advantages and benefits such as:

Minimization or elimination of paper files enlarging the physical space;

Reduction or elimination of photocopying, reducing the costs of photocopying and speeding the reproduction;

High speed and accuracy in accessing the documents;

simultaneous availability of documents, one document can be accessed simultaneously by multiple employees through the internal network or via the Internet;

Increased productivity due to the agility of internal transactions that can be done in parallel flow. This is reflected in the rapid return on investment;

Security of information about losses and falsification of documents;
Several possibilities for indexing the documents.

Criteria: The study focuses on reducing the amount and cost of photocopying and consequently reducing the cost of the process, reduced overtime, improving the organizational climate. Every year is calculated by the finance company, the time spent on each analyst involved in the process, as well as their financial cost from the entrance to the section of the process until the end of accountability. Consideration was spent with respect to time-telling, survey documents, photocopying, electricity, paper, printer toner, overtime, and other attributes for proper handling of the process from beginning to end. Arrived at a result that is calculated for each process spends \$105.00 (one hundred and five dollars), which he did conclude

that the Regional Board should not retrieve the values of processes whose compensation was less than this value, leaving as burden of Company.



Archive Section

We found that the value established by the Board was a significant reduction as well as regards the quantity of cases to be analyzed, but there was no reduction in photocopying, for processes that fall like burden, belonging to other Regional Boards are copied to file and control section, causing the same cost with the process. Using a digital file, with the help of Regional Boards systems already deployed in the company, which would help in reducing both the amount of paper, place to keep (overcrowded), and especially about the cost of photocopying, also bringing an improvement in the final cost of the process.

RESULTS

Agility in separation processes that motivated their entry into the section;
Reduced amount of paper and file;
Facility in the search process.

PEOPLE

Awareness of the team about the need for assessment and continuous improvement of processes and participation of all concerned; Improvement in quality of life of employees, a fact reflected in the organizational climate of the section;

Quantitative Results

There was an increase in the number of copies reproduced by section of 27% over the period from May/2010 to August/2010, from 2908 to 3984 copies. At the suggestion of implementing a digital archive copies of the quantity would be 2390, which relates to 40% reduction in the number of copies.

Based on the value of each copy is \$0.27 (twenty-seven cents), the cost also has a 27% increase over the period to May/10 August/10, from \$785.6 to \$1,075.68. At the suggestion of implementing a digital archive would has a gain of \$430.28, corresponding to 40% reduction in the cost of photocopying.

Figure 1: Number of Photocopies

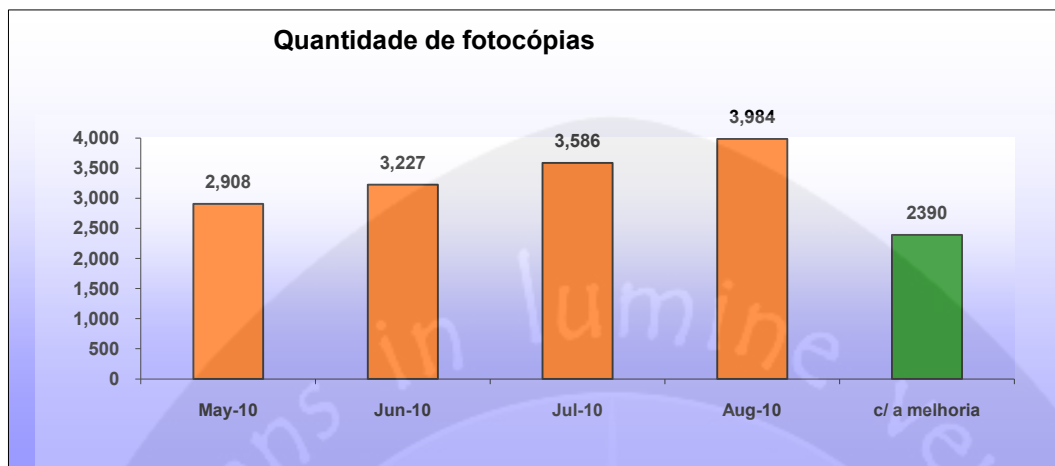


Figure 2: Cost of photocopying

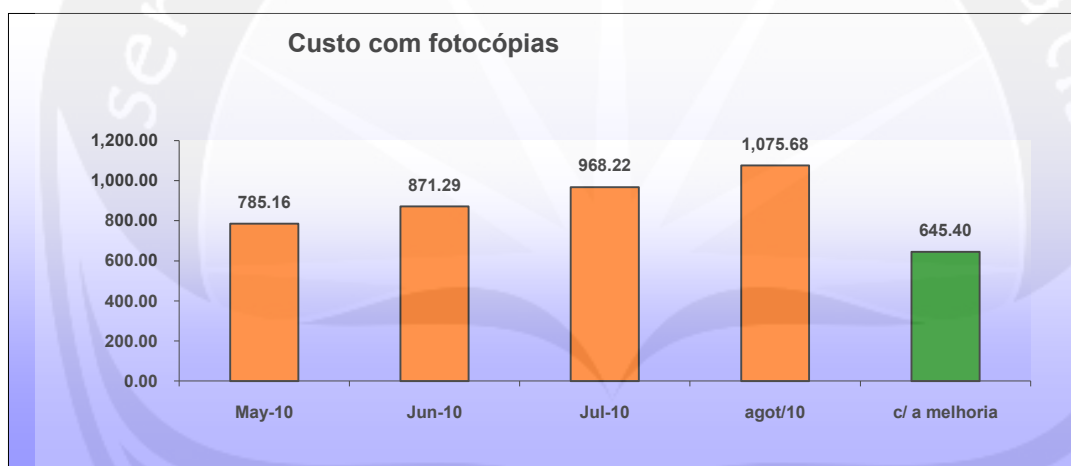
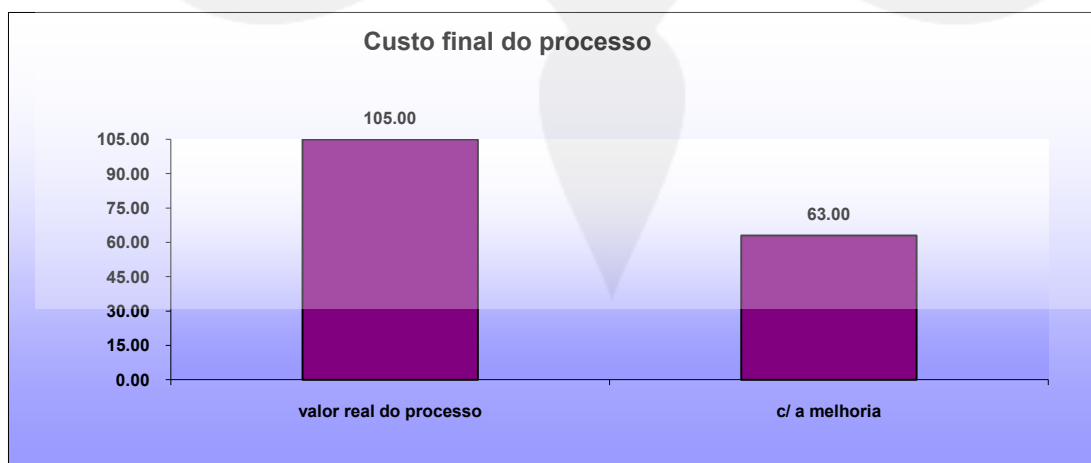


Figure 3: Final cost of the process



With the reduction would also have photocopies of a reduction in the value end of the process that would cost \$105.00 to \$63.00.

PEOPLE

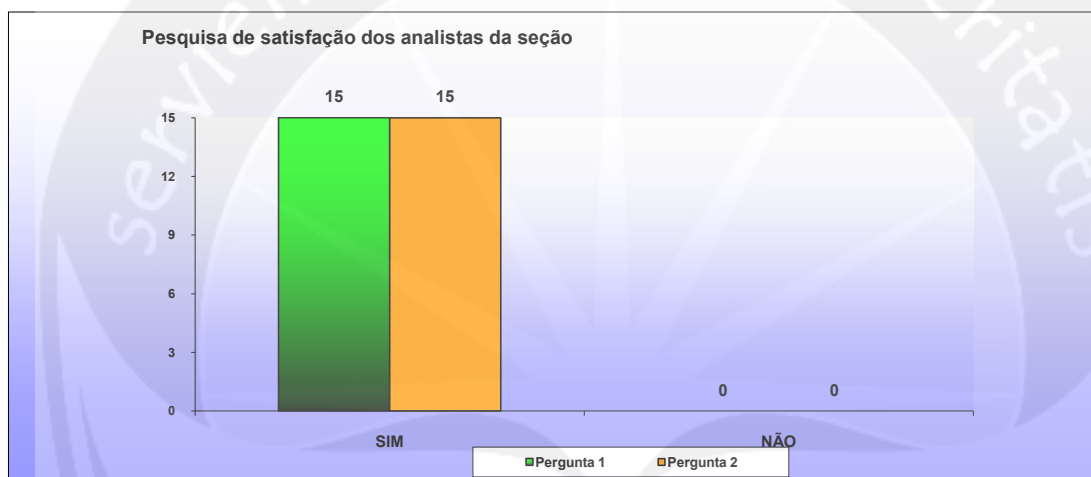
There was conducting a field survey in order to verify the satisfaction of analysts in relation to suggestions for improvement made by drawing up a questionnaire with two closed questions, we obtain the results shown in the chart below.

Relying on Management of Inspection which has a total of 61 employees, 15 employees use to search the Section of Information and Data Analysis, which corresponds to 15% of effective management.

Question 1: With the digitization of processes improve your work schedule?

Question 2: The organizational climate section improvement?

Figure 4 :Survey of employee satisfaction section



We obtained 100% acceptance of analysts directly involved with the case both with regard to routine work and for the organizational climate.

Results unmeasured

- 1) Better distribution of tasks;
- 2) Gain in quality of analysis, definitions of responsibility and recoveries revenue;
- 3) Faster access to information processes;
- 4) Reduction of paper consumption, contributing to the preservation of the environment;
- 5) Continuous improvement through the use of the methodology;
- 6) Improving the institutional climate;
- 7) Creation of an area laser.

Plans for Improvements and Maintenance

Improvement Plan :the study was carried out in order to reduce costs of photocopying and use of digital file through the imaging system, as well as cost reduction and process improvement in the entire organizational climate.

CONCLUSION

This study aimed to apply a methodology capable of reducing the cost to the Revenue Recovery process. By analyzing the results described in the previous chapter, one can observe that the use of some tools of Analysis Methodology and Solutions collaborated on the suggestions of improvement proposals in the process under study, such as to significantly reduce amount and cost of photocopying and the physical space used by the file. By analyzing the results, we can also observe that consequently there will be improvements that will focus on the routine work of analysts and organizational climate.

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EMPIRICAL STUDY ON THE DEVELOPMENT OF CHINESE EXECUTIVES INTO A SOURCE OF SUSTAINABLE COMPETITIVE ADVANTAGE

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ABSTRACT

Over the last two decades, more and more Chinese nationals have been employed by multinational companies (MNCs) operating in China to take the positions previously occupied by foreign expatriates from investor countries. The development of local managers has therefore become crucial in the field of human resource management because the success of these companies depends greatly upon the ability and competence of its executive management class. By referring to the criteria set up by the resource-based view (RBV), the present research reveals that currently Chinese executives working in MNCs have not yet really become a source of sustainable competitive advantage. The internationalization of Chinese executives of high potential is proposed as a solution to improve their existing skills and develop new ones as well.

KEYWORDS: Chinese executives, Competitive advantages, Internationalization, Resource-based views, Turnover

INTRODUCTION

Foreign direct investment in China has increased noticeably since the 1990s as a result of the country's integration into the world economy and the increase in domestic purchasing power. Despite the current global financial crisis, China has never lost its attractiveness for foreign direct investment (FDI). In fact according to the survey on investment for the period 2010 to 2012 (2010-2012 World Investment Prospects Survey) presented in 2010 at the World Investment Forum organized by UNCTAD (United Conference on Trade and Development), China remains the most popular worldwide destination for FDI (Zhou, 2010).

The continual inflow of FDI has brought about an increase in the number of multinational companies which have set up in China. In these companies, over the last two decades more and more local Chinese executives have been employed to replace foreign expatriates from the investor countries. The development of local managers has therefore become crucial in the field of human resource management because the success of these companies depends greatly upon the ability and competence of its executive management class.

LITERATURE REVIEW

According to Barney (1991), Dierickx and Cool (1989), Amit and Shoemaker (1993) not all resources are inherently able to create a sustainable competitive advantage. Only certain types of resource are able to produce significant returns. These tend to be resources which are valuable, rare, imperfectly imitable, non-substitutable, non-tradable, long-term, non-transferable and capable of being appropriated.

METHODOLOGY

By referring to the resource-based view, we have carried out an empirical study amongst 10 French companies operating in China. The main objective was to investigate the current status of Chinese local executives measured against criteria for competitive advantage developed by Barney (1991), Amit and

Shoemaker (1993), Dierickx and Cool (1989). Based on the results of the investigation, some suggestions for improvement are put forward. In order to achieve the detailed and in-depth knowledge we sought, we used the qualitative method using the technique of semi-directive interviews. Each individual interview was on average 1 hour long.

EMPIRICAL RESULTS AND DISCUSSION

Our research reveals that currently in the majority of cases, local executives have not yet really achieved sustainable competitive advantages:

- The potential for value added that local executives are able to bring to a business has not been fully exploited. In the majority of cases, the management positions held by local executives have tended to be more operational than strategic or for control, and their exposure has been limited to local markets. The PriceWaterHouseCoopers survey (2004) shows that most localized positions are accounting, human resources, sales and production. Lau's investigation confirms that management localization tends to be concentrated in the fields of human resources and sales (Lau, 2005).
- The knowledge and networks local executives possess are not specific to a particular company, but transferable to other companies. Up until now, most multinationals have tended to employ local executives primarily for their intimate knowledge of local markets and their network of professional and personal contacts. This is the type of knowledge which is fully utilizable by competitors (Tan, & Mahoney, 2006). When an executive moves from one company to another, he/she will bring this same knowledge to a new employer.
- Local executives are a rare but tradable resource. In the employment market in China, the imbalance between supply and demand means that foreign and national companies are competing for local executives in the same small pool of managerial talent. Consequently, the turnover rate of management staff is extremely high. Local executives frequently change companies in order to secure faster promotion and higher salaries. In some small companies, the turnover can be as high as 30 percent. However, large companies are not immune from the phenomenon. The company L'Oreal which employs 3000 in China has a turnover rate amongst its marketing staff of 15 per cent (Jakouiller, 2006). In such a situation, local competence and knowledge are commodities which can be bought if a company is ready to offer more attractive contracts to target managers.

Our empirical research also reveals that most of the companies investigated are well aware of this predicament. They are keen to find ways of improving local competencies and skills so that local Chinese can become a sustainable competitive resource which is valuable, non-transferable, non-tradable, and inimitable. To reach this objective, the internationalization of local executives is proposed as a solution which will not only improve existing skills but also develop new ones.

The term 'internationalization' refers to the involvement of Chinese nationals across the whole spectrum of company activities. Two concrete measures are proposed: firstly, instead of sending local executives on short courses at company headquarters for training and visits, individuals showing particular potential should be given posts of responsibility at company headquarters and be based there for a relatively long period of time. During their stay, they should be encouraged to participate in the decision-making process in a variety of different contexts. Secondly, for nationals who have been with the company for several years in China, instead of confining them to work in the local market, they should be offered a variety of posts in a variety of overseas locations outside China.

Internationalization initiatives can enlarge the vision of local executives, and allow them to become fully familiar with company culture, norms, different services and staff members. They can also establish networks at headquarters and in other company locations. This process will foster greater allegiance to the company. Local executives will now in turn be more suitable candidates for higher and strategic managerial positions. Moreover, the new knowledge and skills acquired are truly specific to the particular company involved. Consequently, this valuable resource will become even scarcer, much more difficult to imitate, or transfer to other companies.

CONCLUSION

Despite the real interest shown in internationalization, our study reveals that very few companies have actually put concrete measures in place to facilitate the process in a systematic and organized way. Managerial and administrative obstacles still exist which effectively prevent internationalization: e.g. short-term business vision within the companies themselves, fear that investment made will be lost given the high turnover of staff at this level in China and complexity of administrative procedure involved in joint ventures.

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BIOGRAPHY

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IS IT ETHICAL TO USE WOMEN AS A MARKETING INSTRUMENT?

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ABSTRACT

There have been growing concerns about and critics toward the usage of women as a sexual object in marketing practices. However, firms are still using women as an instrument to attract consumers. This paper examines some business ethics theories to determine whether firms' use of women as a marketing instrument is ethical or not. The deductions from the business ethics theories suggest that it is unethical to abuse women in marketing practices. The analysis in the present paper shows that all the theories that were examined support this conclusion

KEYWORDS: Business ethics, marketing, advertising, women abuse, sexuality

INTRODUCTION

In today's business world, women are used as an object to attract consumers' attention to the products that firms sell. They are exploited as a marketing instrument in a wide range of firms' activities. Women appear as a sexual object in any kind of advertisement or as an attractive material standing nearby a product. Sometimes firms use sexual saleswomen to facilitate the sale or to attract consumers' attention to the firm or product. Particularly, it is very common to use sexually attractive women in advertisements regardless of the product is related to sexuality. The use of sexual women images in advertisements is so widespread that such images are found in the advertisements for most product types from clothing to motor cars, from cosmetics to furniture.

It has been argued that the use of women as a sexual object has a great number of negative effects on individuals and societies (Lanis and Covell, 1995; Brown, 2002; Zillmann, 2000; Stern and Handel, 2001; Wilson and Moore, 1979; Allen, et al, 1995; Emmers, et al, 1995; Kaplan, 1966). It may negatively affect individual's socialization process (Kaplan, 1966), attitude and behavior (Stern and Handel, 2001; Brown, 2002; Zillmann, 2000), health (Brown, 2002) and physical and spiritual development (Lanis and Covell, 1995; Brown, 2002; Kaplan, 1966). It may also badly influence socio-cultural values and families (Smith et al., 1995; Lanis and Covell, 1995; Kaplan, 1966).

There have been growing concerns about and critics toward the usage of women as a sexual instrument in marketing practices. Parents are complaining about the common use of sexuality and trying to prevent their children from being exposed to it (A State of Industry Report on Sex on TV); women associations are declaring their concerns by arguing that this kind of applications devalue women's place in a society (Richmond and Hartman, 1982; Onyejekwe, 2005); religious institutions are expressing their discomfort with the applications (Kaplan, 1966); and social science researchers are exclaiming the potential problems that these applications may cause. However, despite all of these oppositions, firms are continuing to use women as a sexual object in their marketing practices.

The goal of this study is to determine whether firms' use of women as a marketing instrument is ethical or not. Business ethics is a form of professional ethics that analyzes ethical principles and moral problems that arise in business environment. Therefore, business ethics literature must tell us something about the firms' controversial application mentioned above. This study aims at evaluating the abuse of women in marketing practices in the lights of business ethics theories. For this purpose, I firstly offer a brief review of literature on the abuse of women and sexuality in marketing. Secondly, I put forth the reasons why

firms' exploiting women is problematic. Thirdly, I examine some business ethics theories to determine what they tell us about firms' use of women as a marketing instrument. Finally, I discuss the contributions and implications.

LITERATURE REVIEW

The Abuse of Women and Sexuality In Marketing

Women are used as a marketing instrument by firms in a wide range of marketing practices. They are used as a material mostly in advertisements. Baker's study (2005) shows that an average person in the US is exposed to over 3,000 ads each day. In many advertisements, the ideal woman is an object that exists to satisfy men's sexual desires. Many researchers have shown that women in advertisements are portrayed as sex objects (Baker, 2005). Advertisers feature provocative images of sexually attractive women in ads (Reichert, 2002).

Sexual appeals in advertisements consist of a variety of elements models. Courtney and Whipple (1983) describes sexuality in advertisements as sexuality in the form of nudity, sexual imagery, innuendo, and double entendre used as an ad object for different kinds of products. An analysis reveals that common forms of sexuality in ads include the following: nudity (dress), physical attractiveness, seductive behavior and interaction, innuendo, and other factors such as setting, context and camera effects (Reichert, 2002). Lambiase and Reichert (2003) propose that there are five types of sexual content in ads: Nudity, sexual behavior, physical attractiveness, sexual referents, and sexual embeds. Ramirez and Reichert (2000) propose that viewers consider physical characteristics the most sexual in ads and the sub-categories of these characteristics are clothing, attractiveness and body.

The Problems with Female Exploitation in Marketing Practices

The problems with the abuse of women in marketing practices arise at both the individual and the societal level. It is very difficult to determine all the possible problems and threats. I summarize some of these problems and show that why the subject matter is important.

There are both empirical and theoretical bases for claiming a link between the usage of sexual images of women in advertisements and individuals' sexual attitudes and their general attitudes and beliefs (Lanis and Covell, 1995; Brown, 2002). Brown (2002) argues, where he talks about the Cultivation Theory, that exposure to sexuality has been found to increase older adolescents' acceptance of non-marital sexual behavior. Zillmann (2000) claims that prolonged exposure to erotica causes exaggerated estimates of the prevalence of more unusual and unethical kinds of sexual behavior, less expectation of sexual exclusivity with partners, and concern about that sexual inactivity leads to a health risk. Furthermore, he argues that this kind of exposure can diminish individual's concern about sexual child abuse and increase sexual callousness. He also suggests that pornographic photographs contribute to adolescents committing sex crime. Another research (Stern and Handel, 2001) claims that viewing sexual scenes may cause girls and boys to have sexual relations. All of these negative effects can lead adolescents to consider that the institution of marriage is sexually confining, and that having a family and raising children are an unattractive prospect (Zillmann, 2000). Research claims that a connection exists between viewing sexually oriented stimuli and aggression (Wilson and Moore, 1979). Researchers (Zillmann, 2000; Allen, et al, 1995; Emmers, et al, 1995; Lanis and Covell, 1995) claim that being exposed to sexually attractive stimuli increases males' sexual aggression towards females. Zillmann (2000) also claims that viewing sexually oriented stimuli or frequent exposure to sexuality increases the inclination to commit rape. In addition, Brown (2002) argues that exposure to sexuality increases interpersonal violence.

Individuals and parents are increasingly worried about the common use of sexuality. According to a State of Industry Report on Sex on TV (2003), a great number of surveys showed that not only were parents increasingly concerned about their children's exposure to sexual content, but also adults were uneasy with the common use of sexuality. In the same report, a 2001 Family Circle survey showed that 93% of respondents turned off the television or changed channels due to sexual content, and a 2001 Kaiser Family Foundation survey demonstrated that 80% of parents were worried about their children's overexposure to sex and violence, and that 63% of parents mentioned that they were concerned about sexual content.

Many studies have shown that women abuse in marketing practices negatively affects social values and women's role in society. Although the actual position of many women in society has improved significantly, the images of women in ads have not changed appreciably, and women are still being used as a marketing instrument in a way that degrades women's value (Baker, 2005; Richmond and Hartman, 1982). Richmond and Hartman (1982) claim that the advertisements including females' sexual images are exploiting women's body, degrading the feminine role, and insulting societal etiquette. Kaplan (1966) proposes that if individuals' sexual drive is misused and abused, it may lead to a debased personality and a degraded society. Studies also argue that sexuality is the cause of gender inequality (Baker, 2005). Feminists and woman associations decry and complain about firms' exploitation of women (Richmond and Hartman, 1982). Lanis and Covell (1995) argue that women have strong negative attitude toward the sexual portrayals of women in advertisements. Another critic is that women make comparisons between the sexual images in the form of attractive models and themselves, with the result that advertisements including such images create negative effects and lower women's satisfaction with their own appearance (Gould, 1994).

The above considerations explicitly show that firms' usage of women as a marketing instrument is problematic. However, many firms consider no problem with this strategy and regard it as an ethical practice. Therefore, it is significant to evaluate the issue in the light of business ethics theories and determine whether it is ethical or not.

Deductions from the Approaches to Business Ethics Regarding the Issue

In this section, I examine Utilitarian, Kantian, Contractarian, and Aristotelian Approaches to business ethics in order to determine what they tell us about firms' usage of women as a marketing instrument and whether it is ethical or not. After investigating them one by one, I examine them together analyzing a sample case.

Utilitarianism

Utilitarianism –coined by Bentham- is a type of consequential theory. A consequentialist theory of ethical reasoning focuses on the results of human actions, and all human actions are assessed in terms of the desirability of their consequences (Donaldson and Werhane, 1999). In Utilitarianism, actions are evaluated in terms of the extent they contribute to greatest overall happiness (Donaldson and Werhane, 1999; Audi, 2007). Most utilitarianists hold the view that ethically right acts are those that produce the greatest good or happiness for the greatest number (Donaldson and Werhane, 1999; Audi, 2007; Burns and Hart, 2005). A particular behavior is regarded as ethical if it produces the greatest balance of good over bad when compared to all alternative behaviors or if it maximizes the aggregate utility for the population that will be affected by the alternatives under considerations (Audi, 2007; LaTour and Henthorne, 1994). The idea summarizing the utilitarians' view is that the greatest happiness for the greatest number is the measure of right and wrong and that one should produce good or utility as much as he or she can.

Considering utilitarians' main view about business ethics and the problems with firms' female abuse, we can argue that firms' use of women as a marketing instrument is an unethical action. As discussed above, findings show that firms' exploiting women leads to many problems at both the individual and the societal level, and thus, causes pain or brings unhappiness to a great number of people. It is clear that the pain or unhappiness that this strategy will bring to society is much greater than the pleasure or happiness it will bring to a few firms. In addition, there is an important point that should be mentioned here. Some studies (Dudley, 1999; Reichert et al., 2001) have proposed that the use of sexual women images in advertisements, which is one of the most common types of women exploitation in marketing practices, has certain positive impacts on consumer behavior. However, according to a good number of research (Steadman, 1969; Alexander and Judd, 1978; Baker, 1961; Smith et al., 1995; Reichert, 2002, Reichert and Alvaro, 2001; Lambiase and Reichert, 2003; LaTour and Henthorne, 1994), it is a wrong strategy that has negative effects on consumer behavior. Thus, the pleasure that this strategy will bring to firms will be lower than they expect. Furthermore, utilitarians propose that a human's considerable unhappiness might outweigh the minor pleasures or happiness of many others (Donaldson and Werhane, 1999). The findings mentioned above clearly show that the problems resulting from firms' abuse of women outweigh firms' minor pleasure that may stem from their exploiting women.

Utilitarians argue that in evaluating happiness or pleasure, one must take into account not only present, but also next generations (Donaldson and Werhane, 1999). Considering the negative effects of women exploitation on both present and next generations, we can claim that the pleasure a few firms will have by exploiting women is too insignificant to take into consideration.

Utilitarians also consider the long-term consequences of actions for single individuals (Donaldson and Werhane, 1999). Considering the negative outcomes of women abuse, especially those on children, which may last for a long time and which may be very serious, again we can propose that the pleasure that will stem from the usage of women as a marketing instrument is too insignificant to take into account.

In conclusion, the deductions from Utilitarian Approach to business ethics suggest that firms' use of women as a marketing instrument is an unethical behavior.

Kantian Approach

Deontological theories argue that the measure that judges the rightness or wrongness of an action is the action itself, not the conclusion of the behavior (LaTour and Henthorne, 1994). One of the two approaches to deontological ethical reasoning that have profoundly influenced ethics is Kantian Approach. According to Kant, the only thing that can be good or ethical is an action of the will freely motivated for the right reason (Stanford Encyclopedia of Philosophy, 2004). He argues that other goods such as wealth, beauty and intelligence can be bad when they are used for only selfish ends (Donaldson and Werhane, 1999). A purely good and free act of the will is one done merely because you have the right reason for doing it. For Kant, the moral lies in the act itself and not in either one's happiness or the consequences brought by the act (Donaldson and Werhane, 1999). Therefore, acts will be good if they are done for the sake of what is right.

Kant calls the highest principle that can govern all humanity the "categorical imperative." Categorical imperatives are principles that are intrinsically valid and that must be obeyed in all situations and circumstances if our behavior is to observe the moral principle (Kant, 1989). He formulates the categorical imperative in different ways. The first one is "*One ought only to act such that the principle of one's act could become a universal law of human action in a world which one would hope to live*" (Donaldson and Werhane, 1999: 7). Bowie (1998) argues that Kant's first formulation of the categorical imperative elicits a theory of moral permissibility for market interactions. He further argues that

interactions that comply with the universalizability formulation are permissible so long as they do not violate any other moral principles. That is, if market interactions violate the universalizability formulation of categorical imperative, they will be morally impermissible. Kant's another formulation of the categorical imperative is "*One ought to treat others as having intrinsic value in themselves, and not merely as means to achieve one's ends*" (Donaldson and Werhane, 1999: 8). Bowie (1998) claims that this formulation provides the basis for a more robust theory of moral obligation in personal market interactions. He also claims that all individuals in a market transaction must be treated with respect.

Considering Kant's general approach, we can argue that firms' use of women as a marketing instrument is an unethical behavior. Since firms use women as an object for only selfish ends and they do not have the right reason for doing that, according to Kant's Approach, it is clearly unethical. Here, there is no need to take into account the negative consequences. It is enough to decide whether firms have the right reason for doing that.

If we are to apply Kant's first formulation to the issue in question, we need to construct the principle "It is morally permissible to abuse women in marketing practices" and then, ask whether such a principle can become a universal law for everyone. The answer is "no" because this principle is self-defeating, that is, it is likely to cause problems or difficulties instead of producing useful results. Bowie (1998) claims that self-defeating actions are morally wrong and cannot be consistently universalized.

It is clear that many firms treat women in their marketing practices merely as a means to achieve their goals, which are to attract attention to themselves or their products and to facilitate the sale. Kant's second formulation suggests that it is unethical to treat others as a means to achieve one's ends (Donaldson and Werhane, 1999). It also requires that firms should treat others with respect (Bowie, 1998). Bowie (1998) argues that human beings should be respected because they have dignity. However, many firms treat women disrespectfully by using them as a sexual means and thus, violate the ethical principles from Kant's standpoint. They also diminish women's dignity in the society (Baker, 2005; Richmond and Hartman, 1982).

In conclusion, the deductions from Kantian Approach to business ethics suggest that firms' use of women as a marketing instrument is an unethical action that firms should avoid practicing.

Contractarian Approach

A different type of deontology is suggested by many philosophers who focus more on the principles that govern society at large instead of on the actions of individuals. The philosophers try to establish universal principles of a just society through what might be called "social contract thought experiments" (Donaldson and Werhane, 1999). Three elements are important in most social contract theories: "consent of the individuals, agreement among moral agents, and a device or method by which an agreement (actual or hypothetical) is obtained" (Dunfee, et al., 1999). Contractarian approach utilizes the concept of hypothetical consent to justify principles, policies and structures (Dunfee and Donaldson, 1995). John Locke argues that a citizen's obligation to obey the laws or rules can be grounded only in that citizen's consent to the authority of the laws or rules (Dunfee et al., 1999). The philosophers ask us to imagine a situation in which there are no laws, no conventions, and no political state, and to consider rational people come together to formulate principles in order to govern social communities in that state. Those are presumably principles which every rational people would agree on and which would be universal (Donaldson and Werhane, 1999).

At this point, I would like to raise a critical question. Would every rational human being agree on the principle "Firms can use women as a sexual object in their marketing practices" or "Firms have the right to exploit women, if it brings money?" The answer is obviously "no." As mentioned above, findings show that a great deal of people or groups in society such as parents, women associations, and religious

institutions declare their discomfort with firms' exploiting women for their selfish purposes (Lanis and Covell, 1995; Richmond and Hartman, 1982; A State of Industry Report on Sex on TV, 2003). Thus, most of the people would oppose to that principle. Therefore, firms' abuse of women is an unethical practice in a just society.

John Locke argues that every individual is born with "natural rights," which are inalienable and which cannot be taken away (Donaldson and Werhane, 1999). Firms that use sexually attractive women in most of their marketing practices, especially in advertisements, negatively affect some individuals' rights by exposing them to sexual images that they do not want to see (Bayraktar, 2010). In other words, these firms suppress human rights by disturbing them with sexual images. Individuals often unwillingly see these images in advertisements or in mass media although they do not want to look at them (Bayraktar, 2010). Therefore, firms which use sexuality in their marketing practices take away some individuals' right to live at will. As contractarians argue, no one has the right to take away that of others.

According to the social contract that Donaldson constructed for business, corporations can survive only through the cooperation and commitment of society. This requires an implied agreement between firms and society (Dunfee, et al., 1999). Donaldson (1982) also suggests that organizations must avoid any practice that systematically worsens the condition of a group in a society. It is clear that contractarians pay much attention to the concept "consent of individuals" (Dunfee, et al., 1999; Dunfee and Donaldson, 1995). Therefore, a thought on which most of the population do not agree and which they fiercely oppose to cannot become a principle or a law. Thus, exploiting women to gain money, which systematically worsens the situation of a wide range of society, cannot become a principle and is clearly unethical in a just society.

In the ethical evaluations of business, contractarians would ask the following questions (Donaldson and Werhane, 1999):

1. Are the rules fair to everyone or do citizens consent to the rules?
2. Are the rules universal and do they stay that way even with the passage of time?
3. Is everyone in the society treated with equal respect?

Adapting the questions to the subject matter, we will get the answer "no" for each question. It is obvious that firms' exploiting women is not fair to everyone, but fair to a small group in a society. Therefore, the notion "Firms can exploit women," cannot become a universal principle. In that situation, everyone is not treated with equal respect; in contrast, firms diminish women's value in society (Baker, 2005; Richmond and Hartman, 1982).

Aristotelian Approach

Since Aristotelian Approach to business ethics appears to lack clear-cut-rules and principles to use in moral decision making or in deciding whether or not an action is good (Donaldson and Werhane, 1999; Stanford Encyclopedia of Philosophy, 2007), it seems difficult to get clear deductions from this approach regarding the moral aspects of firms' use of women as a marketing instrument. However, this approach provides us some indirect cues regarding the issue.

According to Aristotle, the criterion for judging whether an action is ethical or not is whether or not the action is compatible with one's inherent human capacities (Donaldson and Werhane, 1999). Actions that improve human capacities are good or ethical and those that deter human capacities from developing are

bad unless they are the best among negative alternatives (Donaldson and Werhane, 1999; Solomon, 1992). According to Aristotle, who is best known for his emphasis on the “cultivation of the virtuous” (Solomon, 1992), all free human beings are born with the potential to become virtuous and practically wise, but they must go through two stages in order to achieve the following goals. They must develop proper habits during their childhood and acquire the practical wisdom when their reason is fully developed (Stanford Encyclopedia of Philosophy, 2007). These help one become a good member of the community (Donaldson and Werhane, 1999).

As mentioned above, being exposed to sexual stimulus has serious negative effects on children. It causes them to develop improper or bad sexual habits or inclinations (Stern and Handel, 2001; Brown, 2002; Zillmann, 2000), negatively affecting their health (Brown, 2002). Thus, it negatively affects their both mental and physical development. Therefore, it may deter human capacities from developing and inhibit individuals from becoming virtuous and practically wisdom. These negative outcomes suggest that firms’ exploiting women, according to Aristotelian Approach, is a bad or unethical action.

Aristotle proposes that one has to think of oneself as a member of a larger community, and bring out what is best in us and in our shared enterprise (Solomon, 1992). He argues that people are inherently social and cannot be understood without considering the larger community in which they participate (Donaldson and Werhane, 1999). He also claims that virtuous are defined by the larger community, and therefore, there is no conflict between individual self-interest and the greater public good. In addition, he proposes that business ethics should emphasize on recognizing the rights of others instead of having rights oneself (Solomon, 1992).

Considering above arguments, we can conclude that according to Aristotelian approach women abuse in marketing is an immoral practice. As mentioned above, there is a conflict between firms’ abuse of women and social values. In addition, firms that use sexual women in their marketing practices do not take many individuals’ right into account. These practices may also inhibit children from becoming virtuous and practically wisdom, negatively affecting their both mental and physical development.

The Evaluation of the Theories by Analyzing a Sample Case

In this section, I evaluate firms’ usage of women as a sexual object in their marketing practices by analyzing a sample case, considering all the approaches to business ethics mentioned above. Let us suppose that a firm advertises its product on a billboard, using a partially nude and sexually attractive female model in a suggestive position in the advertisement. The billboard is right across a high school that has hundreds of students. Students view this advertisement a couple of times every day. In the lights of previous findings, this advertisement may lead students to develop wrong sexual behaviors or beliefs (Lanis and Covell, 1995). It may also increase male students’ sexual aggression (Zillmann, 2000; Allen, et al, 1995; Emmers, et al, 1995; Lanis and Covell, 1995) towards female students. In addition, it may lead students to commit sex or rape or at least increase their inclination to do that. Besides, parents of the students would be likely troubled (A State of Industry Report on Sex on TV, 2003) by the advertisement. Furthermore, this ad may degrade women’s value and the feminine role in the society (Baker, 2005; Richmond and Hartman, 1982). Some consumers may find the ad more engaging, interesting, and involving than a non-sexual ad (Reichert and Alvaro, 2001; Reichert, et al., 2001). In addition, the sexuality in the ad may create more positive feelings about the implementation of the ad than does any other ad that does not include sexual images (Heckler et al., 2001). The advertisement may also attract individuals’ attention (Dudley, 1999; Reichert et al., 2001). On the other hand, the sexuality in the ad may negatively affect individuals’ brand recall (Smith et al., 1995; Reichert, 2002, Reichert and Alvaro, 2001), and lead individuals to develop negative attitude toward the brand (Lambiase and Reichert, 2003; La Tour and Henthorne, 1994).

In order to evaluate whether this advertising practice is ethical or not, we need to answer the following questions derived from business ethics theories mentioned above:

- Does the proposed action cause any major damage to people or organizations (Dunfee, et al., 1999)?
- Are the possible consequences of the proposed action desirable?
- Does the proposed action produce the greatest good for the greatest number among alternative actions?
- Does the action maximize aggregate utility for the population?
- Does the firm take next generations into account?
- Does the possible individuals' unhappiness that results from the action outweigh the firm's happiness or pleasure?
- Does the firm take into account the long-term consequences of the action?
- Does the firm have the right reason to use the sexual image of a woman in the advertisement?
- Does the firm use the sexual image for only selfish ends?
- Is the action self-defeating?
- Does the firm treat other rational beings with respect?
- Does the firm treat women as a means?
- Is there any contradiction between the action and widely accepted moral obligations and principles?
- Is the intent of the action harmful (Dunfee, et al., 1999)?
- Does the action violate the law (Dunfee, et al., 1999)?
- Does the action leave another individual or group less well-off (Dunfee, et al., 1999)?
- Does the population that is influenced by the action consent to the firm's practice?
- Is there any agreement among social agents?
- Does the action violate individuals' rights?
- Does the action systematically worsen the condition of a group in a society?
- Is the action compatible with one's inherent human capacities?
- Does the action improve human capacities or deter them from developing?
- Does the action inhibit individuals from becoming virtuous and practically wisdom?

If an answer to above questions contradicts what business ethics theories teach us about an ethical action, it will indicate that the marketer's decision is problematic and probably unethical. Considering all the arguments above, we may argue that most of the answers support the conclusion that the advertisement in question is an unethical marketing practice.

CONCLUSIONS AND IMPLICATIONS

This paper aimed at determining if it was ethical to use women as a marketing instrument. It sought to answer the research question by examining some business ethics theories. The deductions from the business ethics theories suggest that the exploitation of women in marketing is an unethical practice. All the business ethics theories that were examined support this conclusion.

The main view of utilitarianism is that the greatest happiness for the greatest number is the measure of right and wrong and that one should produce good or utility as much as he or she can. That is, an action is ethical or right if it produces the greatest good or happiness for the greatest number among alternatives. A good number of studies argue that the exploitation of women by firms leads to many problems at both individual and societal level, and thus, causes pain or brings unhappiness to a great number of people. Therefore, according to utilitarianism it is immoral to abuse women in marketing.

The idea that summarizes Kantian approach is that a purely good and free act of the will is one done merely because you have the right reason for doing it and that interactions which comply with the universalizability formulation are permissible so long as they do not violate any other moral principles. It also argues that all individuals in market should be treated with respect. Considering the previous research findings, we may argue that firms treating women as a sexual object violate many others' right and they do not have the right reason to do it. In this situation, all individuals in the market are not treated with respect. Consequently, Kantian approach suggests that it is unethical to abuse women in marketing. Contractarian approach focuses on the consent of individuals and the agreement among moral agents. In addition, it claims that everyone in the society must be treated with equal respect. It also emphasizes on the inalienability of natural rights. Studies have shown that there is a conflict between firms' application in question and social values and that many people complain about the common use of sexuality. Furthermore, firms suppress some individuals' right by exposing them to sexuality. Therefore, we may conclude that according to contractarian approach it is immoral to exploit women in marketing practices. Aristotelian approach argues that actions that improve human capacities are ethical and those that deter human capacities from developing are bad unless they are the best among negative alternatives. It also emphasizes on recognizing the rights of others instead of having rights oneself. Since many studies have shown that being exposed to sexuality may prevent children from becoming virtuous and practically wisdom, we may argue that according to Aristotelian approach firms' exploitation of women is an unethical action.

This paper suggests that firms, particularly marketers and advertisers, should consider the ethical aspects of the abuse of women in marketing practices. They should take into account the possible negative consequences and avoid violating ethical principles. Specifically, they should avoid using women as a marketing instrument and treating them as an object taken advantage of its body and attractiveness.

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SPAM BETWEEN LAW AND REALITY

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ABSTRACT

Spams, extolling the merits of some types of products or services, encumber mailboxes. Appeared in various forms, spams avail each time a new look to escape the progress of mail filters. Sometimes having the form of textual messages, picture, PDF, Excel, MP3 and recently with the form of spams video of high quality, spammers employs all stratagems to diffuse their advertising messages. To fight against this plague, spams are illegal in France. The purpose of the law is to reconcile between the prospecting and the respect of the consumers, on the one hand, and to define a border between sending e-mails of prospecting and sending spams, on the other hand. However, illegality does not prevent their issuers from pursuing their activities. The development of this advertising medium is mainly due to the expertise and the professionalism of spammers who, in order to reach a maximum public, use sophisticated techniques allowing to enrich their address books, on the one hand, and regularly create new forms of spams to bypass the filters anti-spam and optimize as a result the rate of delivery of their messages, on the other hand. After the failure of the actual dispositions against the spam, numerous working hypotheses remain opened in which the question of the authentication of the spammer constitutes a way of struggle to be explored.

KEYWORDS: spam, advertising, law, business

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TEAM SELLING PLANNING

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ABSTRACT

The paper presents an analytic approach, market tested at AT&T, to planning “team selling and sales management” resources, or “team sales” resources, within the “normative marketing plan” required for migrating industrial customers from old technology to new technology. The “normative marketing plan” for a new technology includes the marketing action plan, the integrated marketing communication and the team sales plan for managing the migration of customers to a new technology. Even though a successful implementation of the “teams sales” approach is critical to the overall success of the “normative marketing” and that there is literature on marketing action and integrated marketing communication components of the “normative marketing plan”, there is a literature gap provide for analytic approach to “team sales” planning. This paper addresses this void. The paper presents a quantification of the “team sales” effort and the “normative marketing plan” in terms of resources required, corresponding costs integrated with the “teams sales” efforts. The approach is applicable to preliminary and commitment stages planning. In addition, results provide a basis for tracking the “normative marketing plan” as it is being implemented and facilitates and permits management to make tactical and strategic adaptations as the plan is activated in the market. The focus is on “team sales” resources as integrated within the “normative marketing plan. Included in the approach are personnel, materials and cost as related to the team selling process. Team selling focus is on target customers for the purpose of making proposals and ultimately selling the new technology and their effectiveness as tied to marketing action plan and the integrated marketing communication effort.

COMPREHENSIVE MODEL FOR BUSINESS TRAINING BASED ON B- LEARNING

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ABSTRACT

Training and development for staff are the best option available for companies to survive in a highly competitive global business environment, but for those companies that operate business units located in different cities or countries, it has a high cost for the great dispersion of staff. B-learning is presented as a viable and interesting option that achieves superior results in the learning process while significantly reducing the costs associated with training. In the state of the art, b-learning has been addressed with greater emphasis in academics and the few articles that focused on addressing business training, present partial solutions to the problems exposed. This paper proposes a model that offers a comprehensive solution for managing corporate training based on b-learning, and consists of three phases: design, development and implementation.

KEY WORDS: training, competitiveness, companies with geographically dispersed operations, *b-learning*.

INTRODUCTION

Today, the competitiveness of organizations is supported by the talent, competencies and abilities of its human resources. Training and development for staff are the best option available for companies to survive in a highly competitive global business environment. Training events, however, have several areas of opportunity cost: the cost of training itself and the associated costs (staff opportunity outside the company, downtime of productive assets and travel.) (Mahesh and Woll, 2005) Companies operating on a regional, national and even global panorama often have not trained their staff in a standardized way, the above due in great measure to the high cost that the training process represents for the high dispersion of staff in different business units.

B-learning emerges as an option to meet the primary objective of improving the performance of the human factor in business, significantly reducing travel costs, staff time outside the company and all costs associated with a face to face training, which achieves superior results in the learning process by taking the best of classroom learning and the interactivity of e-learning (Mahesh and Woll, 2005). The real value of b-learning lies in its potential to create learning experiences that provide the right knowledge at the time and place for each individual need, at the same time it allows the trainee to connect through global boundaries, cultures and time zones to go beyond good basic training to a more systematic education that promotes continuous learning. (Teng et al., 2009)

LITERATURE REVIEW

In the state of the art, b-learning has been addressed with greater emphasis on academics and especially in institutions of higher education, offering evidence of the high level of development, applications and benefits offered by e-learning and especially b-learning. In the literature reviewed research papers that focus on the issue of corporate training, however only one of them is specific in proposing solutions to the problems presented in this study (Mahesh and Woll, 2005); other papers propose solutions or models in academia (Osguthorpe and Graham 2003; Verkroost et al., 2008, Malcón-Cervera et al., 2008) and more general solutions or models in the business field (Liening et al. 2007; Isaila 2009). None of the reviewed articles

presents an integral model for business training. The model proposed by Mahesh and Woll (2005) with application to business training has limitations and is not transportable in its entirety to the general problems of training in companies because:

- ✓ The company where was developed and applied it corresponds to very high-tech manufacturing.
- ✓ The model offers a very specific technical and maintenance process in semiconductor manufacturing.

Selected models offer partial solutions regarding the problem of corporate training. They are: 1. the elements can be combined, 2. the theme to see on-campus, online and field activities, 3. the dimensions to be considered and the best combination for the strategic design of a module, 4. a conceptual model for the successful implementation of academic courses using critical success factors and 5. the stages in development b-learning system. For the development of the strategic functions of the model, several works were consulted: Brown (2002) on training needs assessment of Inciarte (2009) in planning and design of instruction, Valiathan (2010) in developing the elements of instruction online, Mahesh and Woll (2005) in development of classroom instruction and field activities, Malcón-Cervera (2008) in choosing the platform and assembly of course, Barnum (2002) adaptation and induction of instructors and employees; also Kirkpatrick (1996) for the evaluation process.

PROPOSED CONCEPTUAL MODEL

Based on the above, highlights the importance and necessity of developing a competencies model by offering a comprehensive solution for managing corporate training based on b-learning. The proposed model is outlined in Figure 1:

Figure 1 Proposed Model

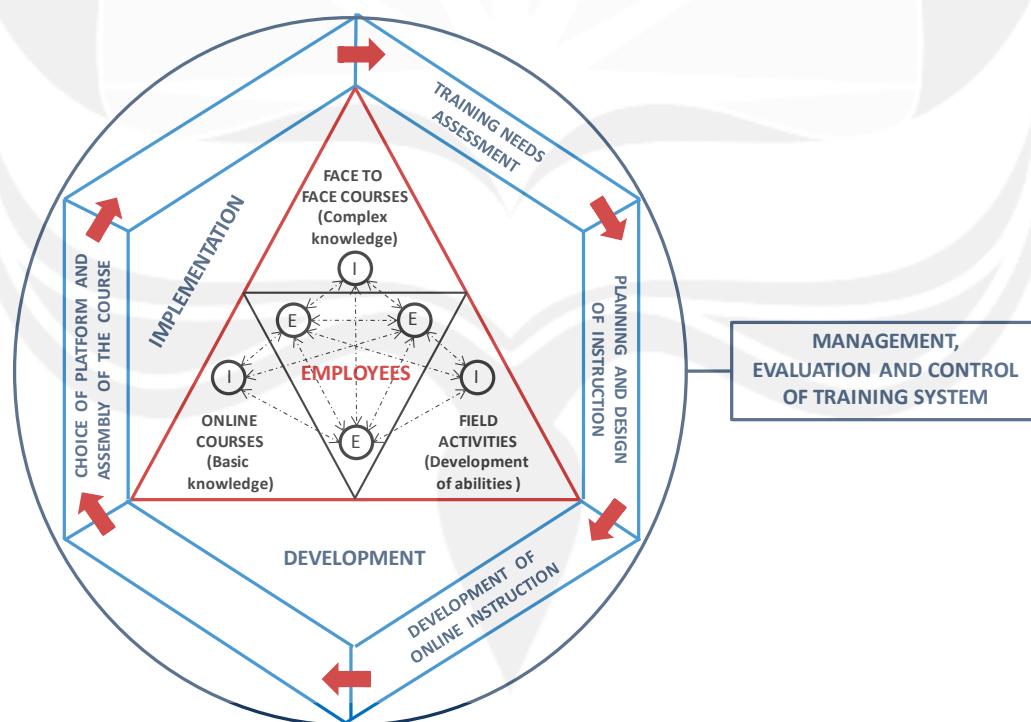


Figure 1 shows the model solution in b-learning environment for business management training. Source: Authors.

The proposed model takes several ideas of the authors selected and offers a comprehensive solution to the problem of training that have the companies operating medium and large business units located in different

cities or countries, it presents in the perimeter's section the 6 strategic functions in sequence, corresponding to the phases of design, development and implementation. An explanation of the 6 strategic functions:

Training needs assessment: This is a process that performs the data collection to identify and determine what training needs exist so that training can be developed to really help the organization to achieve its objectives, identify those needs critical to success of a training program.

There are 4 main reasons why an analysis and needs assessment should be performed before the training program is developed:

- a. To identify specific problem areas in the company.
- b. To get support from management.
- c. To develop database for effective program evaluation.
- d. To determine the costs and benefits of training.

For the needs assessment process, four areas are identified that could indicate training needs or competencies development for employees:

- a. Development of skills to fill a current need.
- b. Organizational problems of attitude or relationship among employees.
- c. Satisfy needs and new knowledge due to operational changes (technological, legal, regulations, etc.).
- d. Development of career plans of the company.

A careful analysis should identify training needs at three levels: organizational, job function and the employee's position. (Brown, 2002)

Planning and design of instruction: Planned dates, locations, instructors and group(s) of employees, considering the needs identified in the above process, is also designed instruction, which consists in developing the preliminary design of the proposed training, which comprises: a). General purpose, b). Range, c). Audience and prerequisites, d). Content structure / Agenda, e). Teaching and learning activities that cover all content and course objectives, f). Educational materials and their characteristics that will be developed, g). Support materials, these last 2 points should cover face to face part, online and field activities (Inciarte, 2009).

Development of online instruction: In this function, the schedules are actually raised in the design phase, define and develop the establishment of the issue (basic), its content and structure, determine the use of instructional materials to facilitate and support learning. A key activity at this stage, is the definition and development of interactive communication between participants and instructor, also incorporates the visual design of educational materials to better support and facilitate learning, also determining the appropriate interactions that are creative, innovative and involve employees to explore further, such as demonstrations, simulations, laboratories, self-assessments, tests and evaluation forms, support materials (videos, audio and video), specific training methods, methods of interaction (both, Synchronous chat and conferencing, and asynchronous, discussion forums, email). (Valiathan, 2010)

Development of face to face instruction and field activities: In this function, are defined and developed the establishment of the issue (complex knowledge), its content and structure, and method of assessment tests, presentations, instructor-led activities (tables of analysis, debates, and exhibitions), independent class activities (literature research, research reports and case studies documented), field practices for the development of skills (operation of equipment, assembly and disassembly of devices, use of tooling, devices, metrology and calibration equipment, etc.). (Mahesh and Woll, 2005)

Choice of platform and assembly of the course: Once the course is designed and developed, the technology platform is chosen, which is the basis to implement the virtual part of *b-learning* environment. It must satisfy the course design and have the ability to support the development of elements of online instruction,

classroom instruction and field activities. Then proceed to purchase and subsequently assemble the course. (Malcón-Cervera, 2008)

Adaptation and induction of instructors and employees: To ensure the best result of the training in this environment it is necessary, both instructors and employees are motivated and adapted in b-learning, as with the technology available, the use of the technology platform, the application of the elements of online instruction, the strengths and weaknesses of classroom instruction (online and field), as well as the scope and limitations of each modality, so it requires a preliminary induction workshop in a b-learning environment in which instructors and employees demonstrate their competence to teach and be trained respectively, in this mode (Barnum, 2002).

In the central section of the model, there are the employees receiving training in 3 modes: classroom, online and field activities, with dotted lines showing two-way interactivity between employees and instructors which includes submission of abstracts and supplementary information and interactivity between employees which reinforces the knowledge gained. The possibility of post-interactive courses, online and field activities, give the b-learning environment enormous possibilities of strengthening due to multiple communication options that offer, synchronous and asynchronous. To ensure the proper administration of the 6 strategic functions and the 3 phases of the corporate training model, b-learning environment is considered a key activity of evaluation and monitoring, in which surveys and evaluation forms are designed asking for feedback, results and observations, and adjustments are made in the redesigned and developing training courses and feedback is provided to the instructor, all with the goal of continuously improving training in b-learning environment.

The methodology for evaluating the training program on b-learning environment is that of Kirkpatrick (1996), which uses a variety of levels of assessment and general guidelines to ensure that the course is applicable and relevant to the objective group. It is a model widely used in the evaluation of training programs to be useful, simple, and practical in its application, and is based on 4 levels of measurement: 1. Reaction (how the participants employees feel regarding various aspects of the event), 2. Learning (knowledge of the objectives of the event), 3. Performance (vision of the transfer of learning from the classroom, virtual or physical, to the work environment) and 4. Results (specific results and goals that occur in the company resulting from the training).

CONCLUSIONS

Implementing a training program on b-learning environment in a company operating at regional, national or global level, is an important decision that will improve performance and standard of living of staff, significantly reducing staff time out of workplace / city and downtime of productive assets and the cost of training to minimize travel expenses, purchase of support materials, hiring of instructors and rental facilities. The companies may have staff trained in all kinds of concepts and techniques in a standardized and low cost, despite the high dispersal of staff in different business units, also the new staff will have a rapid induction and integration into the company. The importance of the proposed model is to provide a comprehensive solution to the problem of corporate training. The methodology and the model could be transported to large companies in various orders; the same shall be validated in a training process in a business environment.

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A ROAD TO FINANCIAL STABILITY

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ABSTRACT

This article draws a road map to financial stability. It has been done through digging into the successive episodes of the crisis that broke out during and the corresponding regulatory-cum-supervisory attempts that have been made to ensure a bulwark against any future threat to systemic failure. This article highlights the efforts of world supervisory authorities through Basle Committee in creating an effective regulatory framework for financial markets and explores the weaknesses inherent in the regulations that were in force from time to time, to anticipate and emit an accordingly effective response to help contain the crisis

BACKGROUND

The international financial markets witnessed unprecedented growth and expansion after World War II. With the establishment of cross border branches and subsidiaries of financial institutions, the international financial markets became more interconnected and dependent on each other. The financial markets continued to flourish rapidly till late sixties however it came to a halt with the collapse of Brettonwoods system of managed exchanged rates in 1973 (Kuwer LAW, 2001). The financial markets got exposed to new uncertainties arising out of hybrid transactions and new capital and interest rate risks which emanated from the collapse of managed fixed exchange rate regime. Excessive borrowing & lending fuelled by massive amounts of petrodollars coupled with interest rate hike in US led to the realization of systemic risk as a factor which may lead to systemic crisis. The situation was aggravated further with the collapse of a number of big financial institutions such as Franklin National Bank in US and Bankhaus Herstatt in Germany therefore, the Basel recommendations and Capital accords came as a response from the regulators of the world to cater for any such incidents in future.

However, the Basel capital accords and recommendations could not stop the outbreak of The Asian financial crisis in 1997-98 which in fact laid the foundations for the unprecedented 2007-09 global financial crisis. In response to Asian financial crisis, the regulatory bodies came up with amended capital accords by incorporating market risk into the risk management criteria and finally Basel II was offered as a solution to any foreseeable systemic crisis in 2006, for banks. At that time, the supervisory authorities were fully aware of the fact that the cross border exposures and inter dependency of financial institutions have given birth to a new banking model called, “universal banking” where, run on one bank in one part of the world could cause collapse of other financial institutions in the rest of the globe. We will see through this article that to what extent, the supervisory authorities through Basle capital accords have been successful in making financial markets more certain and secure and at the same time, we will identify the issues that hindered effectiveness of these controlling mechanisms thus leading to recurrence of financial crisis.

The regulation of financial markets is a continuing task; as financial markets expand, new and innovative products continue to develop therefore, it is always difficult rather impossible to apply “one size fits all” formula in regulation and supervision of international financial markets and banks. The history of financial crisis is as old as the market itself (Kindleberger, 1989) which depicts the lack of coordination between host and home country supervisors, the tendency of supervisory authorities to be more reactionary rather than proactive in their approaches and less effective enforcement mechanism as the

major factors that aggravated the crises in the financial markets. The Basle Committee was constituted to fill in these gaps by G10 Governors for setting standard for international financial markets. They established a standing committee, renamed later as Basle Committee on Banking Supervision (BCBS) for the purpose (G10 Governors, the Communiqué, September 1974).

The Basle Committee (BCBS) started its journey with the issuance of its recommendations commonly called, First Concordat in 1975 (Basel Committee, 1975). The first concordat was important in the sense that it was first time in the history of international financial regulation that the principle of joint responsibility between home and host supervisors was established for the supervision of foreign banking establishments. It was stated that the supervision of liquidity shall be the responsibility of host supervisors and the supervision of solvency of foreign branches shall be the responsibility of home supervisors and an emphasis was placed on information sharing and cooperation between home and host authorities. Following the collapse of Banco Ambrosiano in 1982 and keeping in view the problems identified in regulation of holding companies and mixed activity groups, the Basle issued the revised concordat in 1983 (Basel Committee, 1983) wherein in addition to earlier principles, it was stated that the authorities should adopt the principle of consolidated supervision and the health of financial institutions should be judged on both stand-alone and consolidated basis (Basel Committee, 1978). The revised concordat further made an important recommendation that the home and host authorities should monitor the effectiveness of supervision conducted by other and should step in to extend supervision or to take necessary action if the supervision is not properly done by the other. The 1983 revised concordat was subsequently examined by the Basle Committee to issue an information supplement (Basel Committee, 1990). The Basle Committee recommendations though had no legal status yet these were successful in creating agreement on application of minimum standards in the supervision of international financial markets.

The 1988 was an important year in the regulation and supervision of international financial markets. The Basle Committee was successful in creating an agreement among supervisory authorities on the application of minimum capital rules commonly called 1st Capital Accord or Basle I (Basel Committee, 1988). The Basle I fixed a minimum capital ratio of 8% to the total risk adjusted assets and provided a tiered definition of the capital and divided the assets of the bank in different risk buckets on the basis of underlying risks involved. The factors behind its universal acceptance and application were its relative simplicity and minimum costs however subsequently, it was subject to increased criticism as the focus of these rules was only counterparty default or credit risk and the market and operational risk have not been given any weightage in calculation of minimum capital ratios of any bank. Another point that worked to its disadvantage was its failure to create a level playing field for all international financial institutions through its classification system as it assigned a zero percent risk figure to the OECD Governments and central bank credits and 100 percent for all other claims irrespective of the credit standing of counter party concerned (Walker, 1999).

However the Basle Committee did not put full stop here and continued its efforts to fill in the gaps in the regulation and supervision of financial markets and made significant achievements in the form of establishment of minimum standards in 1992 (Basel Committee, 1992) and the core principles for effective banking supervision in 1997 (Basle Committee, 1997). Though the market charge was also included in Basle I through Market Risk Amendment in 1996 (Basel Committee, 1996) however due to its crude classification system and failure to adjust with subsequent changes in the structure and operation of financial markets, the single measurement mechanism became outdated and need was felt to overhaul the whole system. Therefore the Basle Committee started working to devise a more risk sensitive and adaptable to change mechanism. After extensive consultations, a new capital framework commonly called Basle II was introduced in 2001 (Basel Committee, 2001). The purpose of this framework was to improve the safety and soundness of financial system through three pillar structure; (i) capital adequacy, (ii) supervisory review, and (iii) market discipline through necessary disclosures (Basel Committee, 2001).

This new system is more risk sensitive as more risk buckets are included in the calculation of minimum capital requirements and new operational risk charge has been introduced to cater the losses caused due to failure of internal control systems, processes and staff corruptions. This effort to strengthen internal controls and systems has been complemented by new supervisory review mechanism and market disclosures therefore the system has been made flexible, innovative and adaptable to changing banking structures, operations and products.

However this new framework could not save the world from new crisis because the Basle Committee had limited participation with no formal status. The structure was weak in the sense that it remained ineffective in devising binding international standards in the regulations of financial markets and banks while on the other front, it worked remarkably well in developing consensus on application of minimum standards in the supervision of financial markets. Though the standards were formulated but harmonious and across the board enforcement could not be realized. This gap in implementation and discretion in adoption resulted to the outbreak of present crisis and as they call it “breaking the buck”, it triggered a run on banks and “run-like situations” (where bank withdrawals are made from core funding area of the financial system. Thus the Basel II, that was supposed to be a bulwark, could not halt the tumultuous financial fabric that was under threat from not only systemic risk factors but was suffering under pressures of financial instability and economic shocks.

The run on banks are always serious and requires immediate and effective control measures because they have the potential to spread like a contagion and could lead to systemic risks as the events following Lehman Brothers witnessed. A timely support might have avoided the loss of confidence that spread out due to the attitude of authorities (that Lehman would not be sporadic for systemic crisis, so let it be allowed to fail). There we saw, not only Basel II failure but a complete loss of faith on all the existing regulatory or supervisory bodies including G-7 ‘s comprehensive statement (Oct 2008) as endorsed by full membership of IMF and world Bank and then Financial Stability Forum (FSF) report (April 2008) focusing 5 major regulatory areas and 7 issues followed by G-20’s Declaration to support an open global economy by laying the foundations for reforms in Action Plan to ensure such crisis never to happen again (November 2008).

The year 2009 kept policy makers occupied in redesigning and modifying the financial supervisory-cum-regulatory structure that ensures transparency, accountability and across the board adoption and enforcement. There the Group of Governors and heads of supervision issues Basel III in September 2010 which enhances the minimum capital (common equity) requirements from 2% to 4.5%, along with a conservation buffer of 2.5% for the banks. These capital enhancements are supplemented by a non-risk based leverage ratio for the banks. These are the additional measures proposed and are being finalized for adoption to stop further erosion of the global financial architecture. To quote Mr. Nout Wellink, Chairman of the BCBS, “the combination of much stronger definition of capital, higher minimum capital requirements and the introduction of new capital buffers will ensure that the banks are better able to withstand periods of economic and financial stress, therefore supporting economic growth”.

FSB and BCBS provide supervisory forum for regular cooperation to design out acceptable and enforceable universal risk-based management mechanism. Unless and until a comprehensive regulatory structure prescribing market discipline, an effective corporate governance code, and an effective mechanism to protect financial institutions in the event of any failure is not materialized and adopted by all the influential market players, *the road to financial stability* would continue to provide a bumpy ride during the years to come. Thus establishing a financial code for all the major actors would ensure progress and smoother running of highly advanced and complex financial markets of today.

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AN ANALYSIS OF THE RELATIONSHIP BETWEEN STORE IMAGE, SATISFACTION AND LOYALTY BEHAVIORS EXHIBITED BY OLDER SHOPPERS: THE CASE OF ENGLAND'S GROCERY MARKET

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ABSTRACT

In many of the World's developed countries, the proportion of people aged 60 years and above is growing. Research has shown that this age group is larger, healthier and more willing to spend than preceding generations (e.g. Drolet et al, 2010). Hence, it is fundamentally important that organizations adopt strategies which better reflect and satisfy the needs of this segment. This paper presents an empirical model of satisfaction with application to the grocery retail sector. The proposed model builds upon recent developments in the literature by integrating a contextually specific newly developed scale for store image with well established measures of satisfaction (i.e. Fornell, 1992; Fornell et al, 1996) and loyalty components; future intentions, word-of-mouth and price tolerance (Fullerton, 2003; Soderlund, 2005). Using data collected from 524 postal surveys the model was assessed using structural equation modelling (SEM). The findings revealed six distinct components of store image, each influencing satisfaction to varying degrees. Of the three loyalty components, satisfaction was found to have the largest effect on positive word-of-mouth. The study provides an innovative and tailored framework for both researchers and grocery retailers to follow.

KEYWORDS: Older consumers, store image, satisfaction, loyalty.

INTRODUCTION

Change is a fundamental part of life. It can be linked to behavior from an individual to a universal level. The prospect of change may appear daunting and challenging to an organisation, but it also offers the opportunity to explore new areas, develop innovative ideas and discover emerging markets.

A natural source of change that has occurred in many developed countries in recent times is the increasing growth of the 60 years+ demographic. In the United Kingdom (UK) this segment is currently growing twice as fast as the population as a whole (Office of National Statistics, 2005). It is expected to continue growing for at least twenty more years due to the post-war and 1960s 'baby boom' generations, decreased fertility and increased longevity (Angell *et al*, 2009). Researchers are aware that population change on this scale will affect social models, as an ageing population has implications for wider marketplace activity (Dodge, 1958). In the UK little research has focussed on this age group and there remains a prevalent perception that organizations lack the know-how and understanding to market products and services to this segment effectively (Carrigan and Szmigin, 1999). This has stimulated a number of calls for more research to be conducted (e.g. Ahmad, 2002; Meneely et al, 2009; Thompson and Thompson, 2009).

An important measure in contemporary marketing theory shown to influence organizational success is customer satisfaction (Fornell, 1992; Fornell, 1996; Anderson et al, 2004). Research has shown that the careful management of the satisfaction process can result in positive outcomes for organizations; for

example improved return on investment, increased customer retention, word-of-mouth and resistance to price rises (Fornell, 1992; Anderson et al, 2004; Fornell, 2007). For this to be a reality, CEO's and marketing managers require an understanding of how this process is operationalized (e.g. Johnson et al, 2001). As such, this paper presents an empirical model of satisfaction, applying it in both the context of older shoppers and grocery retail. It is suggested that retailers adopting this model will be in a stronger position to tailor more exacting strategies for satisfying their older customer base.

MODEL DEVELOPMENT

The term *satisfaction* originates from the Latin words *satis* and *facere*, meaning “enough” and “to do”. These together make *satiatio*, which loosely translates as “enough to excess” (Fornell, 2007). As an academic concept, satisfaction has been conceptualised and empirically tested in a variety of subject disciplines; for example life satisfaction (e.g. Neugarten, 1996), job satisfaction (e.g. Locke, 1976) and consumer satisfaction (e.g. Oliver, 1980). Through time, the research literature has fragmented between the broad categories of “transactional” and “cumulative” satisfaction. Transactional satisfaction refers to single-example evaluations based on a solitary experience with a product, service or organization. In contrast, cumulative satisfaction is a multi-usage evaluation based on an unlimited number of consumer experiences. It thus represents an overall assessment. This is often considered more relevant in fast moving consumer goods (FMCG) sectors such as grocery retail (Fornell, 2007). Cumulative satisfaction is therefore the basis of the model used in the current study.

Antecedents of Customer Satisfaction

Several measures have been tested as antecedents of satisfaction (e.g. Cronin et al, 2000). One of the foremost models for measuring cumulative satisfaction has been the American Customer Satisfaction Index (ACSI) pioneered by Fornell et al (1996). Fornell and colleagues suggested that satisfaction was the product of customer expectations and perceptions of quality. Despite the relative success of the ACSI, Johnson et al (2001) have called for models of satisfaction to continue evolving.

A recent advancement in the extant literature has been the embedding of store image perceptions within the satisfaction process (Gail and Scott, 1995; Bloemer and De Ruyter, 1998; Theodoridis and Chatzipanagiotou, 2009). Store image is a well-established concept in the marketing literature with seminal articles by Kunkel and Berry (1968), Lindquist (1974) and Zimmer and Golden (1988). Oxenfeldt (1974) defined store image to be an accumulation of attributes considered as salient when evaluating a store. In a contemporary article, Theodoridis and Chatzipanagiotou (2009) showed that store image factors had a positive influence on judgements of customer satisfaction. The authors implemented a store image scale finding that personnel, pricing, products and in-store convenience were all significant drivers of satisfaction in a grocery retail context. Nonetheless, to date no previous research has provided a holistic overview of store image for older shoppers. Therefore, the development of a new scale was required:

H1a,...H1n = Store image factor n, n+1... will have a significant positive influence on satisfaction.

Consequences of Satisfaction

In the past, a number of consequences relating to satisfaction have been proposed (Fornell, 2007). Possibly the foremost of these has been the loyalty construct which has been used in various satisfaction process models (e.g. Fornell, 1992; Fornell et al, 1996; Johnson et al, 2001). Loyalty has been referred to as a “deeply held commitment to re-buy or repatronize a preferred product/service” (Oliver, 1999, p34). Similarly, Bolton et al (2000) simplified it as “repurchase intentions” or “repurchase behavior”. Nonetheless, the application of repurchase intentions/behavior, or any other variable as a solitary measure of loyalty is erroneous. As such, certain researchers have argued that *loyalty* must include, but be more

than, repurchasing and retention (Chandon et al, 2005). An approach gaining more conceptual support is that *loyalty* is a continuum (Bloemer and de Ruyter, 1998), existing at different levels (Reichheld, 1996; Oliver, 1999; Griffin, 2002). Griffin (2002) has proposed that completely loyal customers will firstly make regular repeat purchases, secondly make word-of-mouth recommendations to others and, finally, show tolerance towards price changes. This conceptualisation of *loyalty* was adopted in a study by Zeithaml et al (1996), which used five measures. Similarly, authors such as Cronin et al (2000) and Andreassen and Lindestad (1998) have applied these under the guise of one wider construct of loyalty (or behavioral intentions). Although it has yet to be widely applied in the literature, researchers such as Soderlund (2006) have called for this “cocktail” approach to be dismissed. Empirically Soderlund showed that loyalty outcomes are more accurately explained when they are independently assessed. This is, in part, because a person’s propensity to undertake one of the three behaviors (e.g. future intentions to purchase) does not necessarily imply a similar application of another (e.g. word-of-mouth).

A future intention refers to the likelihood (or willingness) of a customer to continue using an organization (Griffin, 2002). The relationship between this variable and satisfaction has been widely studied. For example, Anderson and Sullivan (1993) found that satisfied customers are more easily retained. In addition, Caparo et al (2003) suggested that the more satisfied the customer becomes, the less he or she is likely to consider alternatives. It follows that:

H2 = Satisfaction will have a significant positive influence on Future Intentions.

Word-of-mouth marketing refers to the passing of information from person to person, specifically in the form of recommendations and endorsements. In an article in the Harvard Business Review, Reichheld (2003) advocated that loyalty should be measured using a single item, i.e. “intention to recommend”. Although counter arguments have suggested that he overlooked the importance of 1) repurchase intentions and 2) resistance to counter-offers (see Keiningham et al, 2007), the article illustrated its potential. This line of thought has contributed to the idea of ‘Customer Voluntary Performance’, which relates to a marketing philosophy where customers are ambassadors for the organization (Bettencourt, 1997). In his study Anderson (1998) found that more satisfied customers were increasingly likely to engage in positive word-of-mouth. He also measured how dissatisfied customers behaved. Not surprisingly, satisfied and dissatisfied customers both vocalised strongly. Therefore, it is suggested that:

H3 = Satisfaction will have a significant positive influence on word-of-mouth.

Price tolerance refers to the extent to which customers would be willing (or not) to accept a rise in prices (Griffin, 2002). In a study by Anderson (1996), using data collected from the Swedish CSB, the author found that price inelasticity (i.e. price tolerance) increased with satisfaction. The author noted that tolerance differed between markets exhibiting varying degrees of competition. As such, industries that are more competitive recorded lower price tolerance levels, presumably owing to greater customer choice. In an experimental study, Homburg et al (2005) found a similar relationship with satisfaction. They did observe, however, that this is only *linear* to a certain point whereby higher levels of satisfaction have no further influence on willingness to pay more:

H4 = Satisfaction will have a significant positive influence on Price Tolerance.

METHODOLOGY

A two-stage research design was employed to test the model. This followed the sequential transformative procedure offered by Cresswell (2002), integrating both qualitative and quantitative methods. This type of “mixed method” research has been shown as useful in studies where both exploration and confirmation of phenomena is required. Since the development of a new store image scale for older grocery shoppers was

needed, a scale development procedure was followed in line with the advice of authorities such as Hinkin (1995) and DeVellis (2003). As such, an initial stage of qualitative interviewing was used to generate a pool of items for refinement and validation (Hinkin, 1995).

Figure 1: Proposed Satisfaction Model



Qualitative Interviews

To generate the “pool” of store image items, semi-structured qualitative interviews with 36 older grocery shoppers were conducted during January 2009. Interviewees were required to be over 60 years of age and responsible for doing the grocery shopping in their household (Meneely et al, 2009). People were recruited based on their membership to social organizations specifically for older people. In total, six organizations participated in the study with a chairperson or secretary acting, in the first instance, as an intermediary between the researcher and respondents. The convenience sample generated an eclectic demographic of older people, ranging in sex, age, mobility and geographical location (Hare, 2003; Meneely et al, 2009; Thompson and Thompson, 2009).

Overall, a total of 38 store image items were found to be recurrently important to older shoppers. As an assessment of reliability, a second analyst reviewed the transcripts to test whether any major discrepancies were observable in the coding of themes (Silverman, 2006). In addition, a team of experts reviewed the pool of items to verify that content validity was evident (Hinkin, 1995; DeVellis, 2003).

Quantitative Survey

Following the qualitative research, a questionnaire survey was implemented. This used performance-based questions for the 38 store image items and scales borrowed from Fornell (1992) for satisfaction and Fullerton (2003) for future intentions, word-of-mouth and price tolerance. The items were assessed using a 7-point likert scale. For the loyalty scales Fullerton’s original item wording was modified to better represent the grocery retail context being studied (see Appendix A). A range of demographic and behavioral questions was also included.

Respondents were asked to base their answers on the grocery store in which they had spent the most money in the six months prior to data collection. The sample was derived randomly from a list of people aged 60 years and above residing in England who had agreed to be contacted for research purposes. The questionnaires were distributed as a postal survey. A modified version of Dillman’s (1978) total design method was implemented consisting of an initial questionnaire, postcard reminder and second questionnaire. A small bookmark gift was included as an incentive to encourage higher response rates.

FINDINGS

Overall a total of 524 usable surveys were returned representing a response rate of 26.2%. A selection of the demographic and behavioral characteristics is given in Table 1.

Table 1: Selected Demographic and Behavioral Characteristics of Respondents

Demographic	Respondent Composition
Sex	Male (37.4%); Female (62.6%)
Age	60-64 (26.5%); 65-74 (38.5%); 75+ (34.9%)
Geographical Location	East (11.6%); East Midlands (8.9%); London (10.9%); North East (5.3%); North West (13.7%); South East (16.8%); South West (11.8%); West Midlands (10.9%); Yorkshire (10.2%)
Household Car Ownership	Car (74.4%); No Car (25.6%)
Grocery Store Choice	Supermarket (95%); Convenience Store (5%)

Scale Purification, Modification and Validation

The store image items were subjected to exploratory factor analysis (EFA) using principal axis factoring and orthogonal rotation (Kline, 1994). Between the orthogonal methods available to researchers, varimax rotation has properties especially suited to the development of scales (Kline, 1994; DeVellis, 2003).

Of the 38 store image attributes assessed, several items loaded below the conventionally accepted level (i.e. <.40), cross-loaded on more than one factor (i.e. >.40), or loaded independently of any other items (Tabachnick and Fidell, 2007). As such, the five offending items were removed from the analysis, resulting in a clear six-factor solution. This composition of factors accounted for 61.9% of the variance in the observed items. Table 2 presents the results of this test. Factor 1 relates strongly to aspects of store environment, factor 2 to store personnel, factor 3 to merchandise, factor 4 to other clientele, factor 5 to services provided by the store and factor 6 to prices and promotions (see Table 2).

To validate each of the scales, the six-factor solution was integrated into a measurement model alongside the borrowed scales for satisfaction, future intentions, word-of-mouth and price tolerance (DeVellis, 2003). Confirmatory factor analysis (CFA) was used to test the measurement model. This is a well-practiced procedure in the scale development and model testing literature (Anderson and Gerbing, 1988; Hinkin, 1995; DeVellis, 2003; Brown, 2006). To eliminate any possible issues with non-normal data, the robust maximum likelihood estimation procedure within the Mplus 5.21 software was used. When estimating a CFA model, Mplus provides an assessment of fit as well as Lagrange modification indices that identify areas in which changes could improve the quality of the model. In the first assessment, the model fitted the data at levels below commonly accepted thresholds ($\chi^2 = 19470$, $df = 990$; $p < .001$; CFI = .90; TLI = .89; RMSEA = .062). Whilst chi-square statistics have been widely considered as sensitive to sample size and less useful in applied research, Hu and Bentler's (1999) suggestion that CFI and TLI should be closer to .95 and RMSEA <.06 indicated that the model, in its current state, was not a good fit for the data. The modification indices suggested issues with five items in the store image scale. High modification indices should be assessed one item at a time and should not contradict substantive reasoning (Boomsma, 2000). In this analysis each of the five items was found to violate the condition of unidimensionality outlined by Anderson and Gerbing (1988), loading significantly on more than one factor. Following the advice of Anderson and Gerbing the items for *spacious layout*, *product information*, *employee helpfulness*, *non-grocery products* and *parking facilities* were all removed from the scale. A second CFA received significantly higher model fit scores ($\chi^2 = 17955$, $df = 695$, $p < .001$; CFI = .93; TLI = .92; RMSEA = .056).

Each of the constructs was assessed for construct validity in line with the advice afforded by Fornell and Larcker (1981). Convergent validity was attained since the average variance explained (AVE) by each factor exceeded 50%. Discriminant validity, which assesses whether constructs are sufficiently distinct from each other, was also achieved (see Fornell and Larcker, 1981). Scale reliability using Cronbach Alpha coefficient was in excess of the .70 threshold suggested by Nunnally (1978).

Table 2: Rotated Component Matrixes for the Six-Factor EFA Solution

	<i>Store Env</i>	<i>Personnel</i>	<i>Merchandise</i>	<i>Clientele</i>	<i>Services</i>	<i>Price/ Promotion</i>
Spacious layout	.714					
Aisle width	.676					
Store lighting	.647					
Easy-to-navigate	.643					
Pleasant smells	.611					
Reachable shelf height	.529					
Trolley & Basket quality	.517					
Pleasant sounds	.490					
Approachable employees		.835				
Polite employees		.819				
Friendly employees		.815				
Helpful employees		.785				
Knowledgeable employees		.676				
Product availability			.659			
Product variety			.658			
Product freshness			.629			
Product quality			.622			
Product sizes			.583			
Branded products			.573			
Product info			.500			
Helpful shoppers				.880		
Friendly shoppers				.858		
Likeminded shoppers				.796		
Returns policy					.632	
Complaints handling					.526	
Additional facilities					.506	
Non grocery products					.439	
Parking					.435	
Efficient checkouts					.426	
Price discounts						.849
Reduced to clear discount						.655
Multi-buy discount						.583
Competitive pricing						.435
Variance Extracted	13.08	12.98	11.50	8.71	7.98	7.66

This table provides the results of the modified exploratory factor analysis using principal axis factoring and varimax rotation. The six-factor solution is presented and the variance extracted in each is given.

Model Testing

To test the specified hypotheses, the proposed model was assessed using structural equation modelling. As a technique, structural equation modelling (SEM) extends the CFA procedure by including structural parameters between relevant factors (Schumacker and Lomax, 2004). The estimated model demonstrated

an acceptable level of model fit - $\chi^2 = 1842$, $df = 713$, $p < .001$; CFI = .93; TLI = .92; RMSEA = .05 (Hu and Bentler, 1999). The structural relationships between each of the store image factors, satisfaction and loyalty behaviors (future intentions, word-of-mouth, and price tolerance) are provided in Table 3.

Table 3: Evaluation of Structural Parameters in the Proposed Model

Independent Variables	Satisfaction	Future Intentions	Word-of-Mouth	Price Tolerance
Store Environment	.24***			
Personnel	.15***			
Merchandise	.35***			
Clientele	.05			
Services	.13**			
Prices & Promotions	.06			
Satisfaction		.55***	.74***	.51***
R ²	.69	.30	.54	.26

*This table presents the structural parameters of the hypothesized relationships in the structural model. ***Significant at the $p < .001$; **Significant at the $p < .05$ level*

The results revealed that the six store image factors explained 69% of the variance in customer satisfaction. Of these, store environment (.24), personnel (.15), merchandise (.35) and services (.13) all had a positive and significant influence on the dependent variable. As such, a 1-point increase in merchandise had a .35-point increase in satisfaction. Store environment had the second largest effect on satisfaction with personnel and services having a considerably smaller influence. Two of the store image factors, i.e. clientele and prices and promotions, were found to have a non-significant relationship with satisfaction. This infers that improvements in the performance of these two factors would not increase the satisfaction exhibited by older grocery shoppers.

Satisfaction was found to have a positive and significance in all three of the loyalty behaviors; future intentions (.55), word-of-mouth (.74) and price tolerance (.51). This suggests that increases in satisfaction would have the largest influence on positive word-of-mouth, followed by future repurchase intentions. Although price tolerance had the lowest standardized estimate, the strength of the relationship still indicates that older people are increasingly happy to pay more at stores in which their satisfaction is higher. The following section presents a discussion of these findings.

DISCUSSION

In the development of the tested model, a series of specific hypotheses were formulated. In the first instance, the model was organized to assess the relationship between store image factors and customer satisfaction. For this, a new scale of store image for older grocery shoppers was needed. In so doing a list of 38 attributes were identified through qualitative research. These items represented aspects in a grocery store considered most important by older people. Following purification and validation of the scale, 28 store image attributes were retained, represented by six underlying factors.

Following development of the scale, the six store image factors were tested as antecedents of satisfaction. As such, the findings indicated that H1 was only partially accepted. Of the four store image factors, store environment, personnel, merchandise and services were found to positively and significantly influence the satisfaction of older shoppers. Both clientele and prices and promotions were found to have a non-significant effect. This is surprising given that past research by Theodoridis and Chatzipanagiotou (2009) found that pricing policies relating to the economic aspects of the store had a strong positive influence on satisfaction. It should be noted, however, that their study was undertaken in Greece and draws upon potential cultural differences as well as those because of age. With the latter, this finding suggests that older grocery shoppers are no more satisfied with product discount and promotional improvements. A

potential explanation might be that older people are expert as seasoned purchasers of food and are in a strong position to gauge what price is fair for various products.

Merchandise was found to have a strong positive effect on customer satisfaction. Of the store image factors, aspects relating to products had the largest influence. This re-enforces the findings of Theodoridis and Chatzipanagiotou's (2009) store image study. Hare (2003) and Meneely et al (2009) also found products to be important in the grocery store decisions made by older people. In the Theodoridis and Chatzipanagiotou (2009) study, the authors found that store atmosphere was not a significant driver of satisfaction. This was not replicated in the current study, which found that older people considered the store environment to have the second largest influence on satisfaction. A possible explanation might be that assessment of the store environment encourages parallels to be drawn with perceptions of sanitation and hygiene (Petermans and Van Cleempoel, 2010).

Three loyalty behaviors were hypothesized as consequences of satisfaction in the structural model; namely future intentions, word-of-mouth and price tolerance. In the past, one or more of these constructs have tended to be 'wrapped up' as loyalty and measured as a direct consequence of satisfaction (see Fornell, 1992; Fornell et al, 1996; Johnson et al, 2001). The findings in this study support the hypotheses (H2, H3 & H4), but suggest that older people clearly make a distinction between the three as satisfaction has varying degrees of influence. As such, satisfaction had the largest effect on word-of-mouth, explaining 54% of its variance. This corroborates more general research (e.g. Anderson, 1998) in which a strong link has been identified between these variables. Possibly, the most interesting finding in this regard is that satisfaction has a greater influence on word-of-mouth than both future intentions and price tolerance. A possible explanation might be that older people are less sure of what the future holds in store for them. They might, therefore, be less able to make these types of decision based on satisfaction alone. Other influences such as mobility and financial constraints may therefore play a greater role. As such, whilst satisfaction is a strong predictor of word-of-mouth, it may not be sufficient to explain future repurchase intentions and price tolerance.

CONCLUSIONS

This study presents an empirically tested model of customer satisfaction for the relatively under researched older consumer segment (60+). As such, the model integrates both store image and loyalty behaviors; i.e. future intentions, word-of-mouth and price tolerance, into a full structural equation model. This presents a unique compilation of variables, building upon recent advancements linking store image with satisfaction (Gail and Scott, 1995; Bloemer and De Ruyter, 1998; Hackl et al, 2000; Theodoridis and Chatzipanagiotou, 2009) and satisfaction with the three components of loyalty (Soderlund, 2005). As such, the research answers the call of Johnson et al (2001) for satisfaction models to continue evolving.

One of the main contributions of this paper is the development and presentation of a new scale of store image for older grocery shoppers. This grants the model a more contextualised function with factors specific to the sample. Given that the model was developed using the advice provided by experts such as Hinkin (1995) and DeVellis (2003), with validity and reliability above accepted thresholds, the scale is suitable for adaptation and use in other research with older people. The model shows that this segment does not base their satisfaction judgements on store factors such as price and promotions and clientele. As such, the merchandise and store environment should be of more pressing attention for grocery retail managers. Investment in these areas will have the greatest influence on satisfaction.

With regard to the consequences of satisfaction, the study presents future intentions, word-of-mouth and price tolerance as separate outcomes. This moves away from the "cocktail" approach used in many previous studies (Soderlund, 2005). The results indicate that this strategy is justified since older people were shown to operationalize different levels of each variable because of changes in satisfaction. In

isolation, satisfaction was shown to have the largest effect on word-of-mouth. As such, future repurchase intentions and price tolerance were influenced to a lesser degree. This infers that treating these three variables as composites of loyalty is poorly conceived and that using independent measures provides a more accurate understanding of intended behaviors. The model also provides some important implications for grocery retailers. For instance, depending on the strategy being pursued by a store, managers might choose to invest in improving satisfaction. For example, a grocery retailer may wish to grow its customer base but does not have resources needed for advertising. In this situation, Reichheld (2003) would advise investing in word-of-mouth. This can be achieved by raising customer satisfaction. In other scenarios, the grocery retailer may wish to increase customer retention or price tolerance. In these instances, improving satisfaction might have a more restricted influence with outside factors potentially having a greater effect. Depending on the outcome retailers wish to pursue, careful consideration is needed to determine the extent that investment in satisfaction is beneficial.

Limitations and Future Research

Despite the theoretical and practical contributions of the study, there are some notable limitations providing scope for future research. In the first instance, the study utilised a convenience sampling procedure when recruiting participants for the qualitative interviews. Whilst steps were implemented to ensure a wide composition of demographic characteristics were evident in those recruited, it should be acknowledged that random samples are preferable, especially in the item generation stage of scale development. As such, future research will need to test the transferability of the scale in a range of contexts. It should also be noted that satisfaction explained only a limited amount of variance in the future intentions and price tolerance constructs (30% and 26% respectively). This was significantly lower than the same relationship with word-of-mouth (54%), suggesting that the use of additional explanatory variables might improve overall model fit.

APPENDIX

Appendix A: Scale Items

Variable	Scale Items
Store Environment (Store Image 1)	On a scale of very good to very poor how would you rate your store in the following: <i>Aisle Width; Store Lighting; Navigation Ease; Pleasant Smells; Reachable Shelf Height; Trolley & Basket Quality; Pleasant Sounds</i>
Personnel (Store Image 2)	On a scale of very good to very poor how would you rate your store in the following: <i>Knowledgeable staff; Friendly staff; Polite staff; Approachable staff</i>
Merchandise (Store Image 3)	On a scale of very good to very poor how would you rate your store in the following: <i>Available produce; Variety of produce; Freshness of produce; Size Assortment of produce; Branded Ranges; Product Quality</i>
Clientele (Store Image 4)	On a scale of very good to very poor how would you rate your store in the following: <i>Friendly Shoppers; Helpful Shoppers; Likeminded Shoppers</i>
Services (Store Image 5)	On a scale of very good to very poor how would you rate your store in the following: <i>Returns Policy; Complaints Handling; Additional Facilities; Checkout Efficiency</i>
Prices/Promotions (Store Image 6)	On a scale of very good to very poor how would you rate your store in the following: <i>Price discounts; Reduced-to-clear Items; Multi-buy Promotions; Competitive Pricing (q14a)</i>
Satisfaction	<i>a) Considering all your dealings to date with ABC, how satisfied are you with them overall? b) Considering all of your prior expectations of ABC, to what extent has fallen short of this? c) Consider your ideal ABC, how close does ABC match with your ideal?</i>
Future Intentions (Loyalty 1)	To what extent do you agree with the following statement (7-point scale): <i>a) Do less (more) business with ABC in the next year b) Wont take my business to a competitor of ABC c) (Wont) switch from ABC to another service provider</i>
Word-of-mouth (Loyalty 2)	To what extent do you agree with the following statement (7-point scale): <i>a) Say positive things about ABC to other people b) Recommend ABC to someone who seeks my advice c) Encourage friends and family to do business with ABC</i>
Price Tolerance (Loyalty 3)	To what extent do you agree with the following statement (7-point scale): <i>a) Continue to do business with ABC if its prices increase b) Pay a higher price than competitors charge for the benefits of using ABC c) Accept higher prices if ABC raises its prices</i>

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PROBLEMS AND PROSPECT OF INDIAN THERMAL POWER SECTOR IN THE PERSPECTIVE OF DEPLETING COAL RESERVE

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ABSTRACT

Increasing industrial growth all over the world including of India largely depends on availability of electricity. Apparently, the situation in power sector gives us an optimistic look. However, an insight in thermal power gives us a bleak picture as thermal power stations mostly depend upon coal as basic raw material where economists have projected that the country has little over 250 billion metric tonnes of coal reserve that can sustain continued and progressive demand for generation of thermal power in the next 40-50 years. Indian thermal stations have already started importing coal at an exorbitant price from other countries to maintain generation and supply. Besides, every thermal power station emits CO₂, Suspended Particulate Matter (SPM), fly ash and effluents that creates health hazards, also contribute to global warming. Keeping all these factors in mind, researchers have developed a model based on Auto Regressive Integrated Moving Average (ARIMA) to depict the future prospects of coal based thermal power sector of India. The model concludes that India needs to identify alternative sources of power generation other than coal to find out a path of development to grow without damaging world and maintaining sustainability.

JEL: E23; E27

KEY WORDS: Insight; CO₂; SPM; Fly ash; Global warming; ARIMA Model; Sustainability

INTRODUCTION

Since independence, India's population has grown from 300 million to more than a billion today. Increased population and changing lifestyle along with rapid economic growth has demanded accelerated energy requirement of the country. Ever since 1990s, India's Gross Domestic Product (GDP) has been increasing rapidly and it is estimated to increase in the same pace in next couple of decades. It is also estimated that the rise in GDP should be followed by an increase in the expenditure of key energy sector, namely electricity. Thermal power is the basis source of country's energy production. In the beginning of 2010 the country produces 1,57,229.48 MW of electricity out of which 1,00,598.40 MW was generated from thermal plant. Coal is the basic primary fuel in thermal power plants, although there are other natural resources like hydro-electricity, nuclear, solar and wind power which could be utilized.

These alternative sources of power are either highly technology oriented or capital intensive or demand highly skilled human capital. Moreover, commissioning a power plant based on these alternative sources of energy is time consuming. As an alternative to the critical demand for power, the Planners of the country have concentrated more on commissioning of thermal power plants. Coal happens to be the basic fuel of any thermal power plant and India had no worry regarding supply of this basic raw material till recently. Unfortunately, the stock of coal in India is not unlimited like any other countries in the world. The share of coal in electricity generation declined from 98% in 1950-51 to 62.3% in 2009-10. Even then, it accounts for more than one-half of the electricity generation of the country. Coal mining in India commenced way back in the 18th century when much of the stock was exported to UK mainly due to limited requirement of thermal power in industries and in domestic sector. This industry, in those days

was in the hands of private entrepreneurs. In 1923, the then Government of India, conceived regulatory framework and in 1972-73, the Indian government nationalized the coal industry. Coal India Ltd (CIL) was incorporated as a holding company for seven coal-producing subsidiaries. Today CIL is engaged in mining of coal from total of 495 working coal mines which account for nearly 88% of total coal production of the country. It is estimated that total coal reserve in India is 267 billion tons. At present, the Government of India has tentative plan to add more than 50 gigawatts of new coal-fired generating capacity during its 11th power plan. In the recent five year plan ending in March 2007, only about 12 gigawatts out of 20 gigawatts of new coal-fired generating capacity were planned and completed.

India happens to be third largest coal producing country. Unfortunately, Indian coal is of poor quality with high ash content and low caloric value i.e. gross heat of combustion. A major portion of this ash is inherent in the coal, aggravating the difficulty in removing it before combustion. High ash content of Indian coal and inefficient combustion technology contribute to emission of suspendable air particles and other trace gases which are responsible for greenhouse effect. Thus, the vicinity of a thermal power house is highly polluted causing health hazards and damage to agriculture. In consideration of depleting stock of quality coal, India has already started importing coal from countries like Indonesia, Australia and South Africa. However, import cost of such coal is high and continuity of import of coal from these countries may be uncertain, as there is likely to be worldwide shortage of availability of coal in near future. The remainder of the paper is organized as follows. Section 2 briefly discusses the relevant literature. Data selection, research methodology, and empirical models are described in Section 3. Section 4 provides analysis and interpretations of the empirical findings and Section 5 concludes the paper.

LITERATURE REVIEW

According to Dresner (2002), "Sustainability is a concept which combines post-modernist pessimism about the domination of nature with almost Enlightenment optimism about the possibility to reform human institutions." Since the conclusion of the Brundtland Commission (World Commission on Environment and Development, 1985), in itself something of a political compromise, the two competing notions of *strong* and *weak* sustainability have dominated the theoretical debate on sustainable development. Loosely speaking, *strong* sustainability argues that we must live within the environmental and ecological limits that the planet clearly has. *Weak* sustainability argues that humanity will replace the natural capital we have use, and that we depend on, with human-made capital. Theorists virtually unanimously agree that the latter has formed the conceptual basis for sustainable development.

The all-pervasive nature of neo-classical economics has also come to permeate throughout thinking on sustainable development, with a broad acceptance that intra-generational and inter-generational equity can only be achieved within the confines of economic growth. Brandon and Lombardi (2005) also focus on policy integration, as a central tenet for the evaluation of sustainable development. They claim that what is required is an integrating mechanism or framework to obviate the interconnectedness and interdependence of systems. In the existing literature of Econometric models and forecasts on coal consumption and production, a single equation time series model is frequently used choice.

In economic data commonly used in forecast are normally non-stationary and it has high value of correlation coefficient(R²) due to the presence of the trend between dependent and independent variable, not to a true relationship between them. In coal stock forecast model literature, Huntington (1994) shows that the forecasting performance of ten structural models was problematic since the errors in structural models were due to factors such as exogenous GNP assumptions, resource supply conditions outside OPEC, and demand adjustments to price changes. Lynch (2002) arrives to similar conclusions by comparing the theory and practice of oil supply forecasting. Koomey et al (2003) point out that factor like technological innovation and inaccuracy of coal reserve forecasts may also contribute to forecast errors. Pindyck (1999) points out that structural model may not be always accurate in long run forecast, but they are better to understand the short run fluctuation of dependent variable and other variables. Areepong

(1999) purposed of methods to forecast the nonrenewable product by using forecasting techniques of regression analysis, exponential smoothing method. The forecasting technique is used to be Regression Analysis or Moving Averages. For Moving Averages can work better with stationary data. For a time series that contains a trend or seasonal or non-stationary data, the forecasting technique that should be considered is Auto Regressive Integrated Moving (ARIMA). ARIMA models have been already applied to forecast commodity prices, such as oil ARIMA model has been used in different applications and has been demonstrated more flexible than other simple models. The purpose of ARIMA analysis is to find a model that accurately establish the past and future patterns of the time series data and it is able to capture then a wide variety of realistic phenomena regarding the uncertainty about the future risk.

DATA AND METHODOLOGY

The present research will focus on time varying trend on future projection of coal with the help of a bench-mark time series Auto Regressive Integrated Moving Average (ARIMA) model. Based on past twenty-six years secondary data on coal consumption and production of world as well as of India published by Energy Information Administration, International Energy Annual 2006, etc. we analyze the result by using ARIMA model to predict the future coal production and consumption in Indian economy as well as in World economy. After describing the ARIMA (p, d, q) where p is the order of the auto-regressive model, d is the number of differentiations to accomplish stationary; q is the order of moving average, we follow a parameter estimation procedure for the ARIMA model and an adaptive prediction scheme is then used to allow capturing the non-stationary characteristics. Based upon their work, the authors expect that electricity demand will continue to grow at high rates as a natural consequence of industrialization in India, which will require alternative sources of fuel other than coal in order to expand the country's power generation capacity and maintain sustainability.

EMPERICAL RESULTS

Future Projection of Coal Consumption and Production in World and India

Coal is a nonrenewable resource for thermal power production. It has depleted over time with an increasing rate and its demand also increasing over time with an increasing rate. Therefore, future projection of coal production and its demand become a necessary homework for decision maker to achieve a sustainable devolvement in respect of energy production. On the basis past 26 years(1980 to 2006)data collected from Energy Information Administration, International Energy Annual 2006 we are analyzing the future trend of coal demand and supply and find out a situation where coal production will saturated with its demand. We apply a general time series regression model which describes as:

$$Y_t = X_t\beta + \varepsilon_t$$

Where Y_t = production of coal, X_t = Year, ε_t = White noise, with zero mean and constant variance.

We estimate the time series regression equations for world coal consumption and production are as follows:

$$\text{World Coal Production: } Y_t = 4301.36 + 59.36X_t$$

$$\text{World Coal Consumption: } Y_t = 4280.63 + 60.94X_t$$

On the basis of the above time series regression equation we predict the future trend of production and consumption of coal and draw a diagram which gives us a saturation point where supply and demand intersect each other. After that point of saturation we will have a big question mark for coal supply and also the alternative sources of energy. This is a basic time series regression model where we do not consider the random walk model as well as the stationary property of time series that is the problem of

moving average and autoregressive problem. In order to avoid the problem of autoregressive and moving average we consider the ARIMA (autoregressive integrated moving average) model for prediction of consumption and production of coal.

AR-model: $y_t = \rho y_{t-1} + \varepsilon_t$.

It can be shown that $E(y_t) = 0$; $V(y_t) = \frac{\sigma^2}{(1-\rho^2)}$; $\text{corr}(y_t, y_{t-k}) = \rho^k$.

MA-models: $y_t = \varepsilon_t + \theta \varepsilon_{t-1}$.

It can be shown that

$$E(y_t) = 0; V(y_t) = \sigma^2(1 + \theta^2); \text{corr}(y_t, y_{t-1}) = \frac{\theta}{(1 + \theta^2)},$$

$$\text{corr}(y_t, y_{t-k}) = 0, k > 1.$$

ARIMA Model

$$y_t = \alpha x_t + \rho_1 y_{t-1} + \dots + \rho_p y_{t-p} + \varepsilon_t + \theta_1 \varepsilon_{t-1} + \dots + \theta_q \varepsilon_{t-q}.$$

Here x_t is the value of time period. ε_t Error term at time t. $\varepsilon_{t-1}, \dots, \varepsilon_{t-q}$ errors in previous time periods that are incorporated in the response y_t . We estimate the ARIMA model for production of coal and consumption of coal, where we apply Box-Jenkins methodology for ARIMA (p, d, q) models with time series data. In practical applications of B-J procedure, the most difficult part is the decision on the values of p, d, q. According to the Box-Jenkins method we determine whether the series is stationary or not by considering the graph of ACF. If a graph of ACF of the time series values either cuts off fairly quickly or dies down fairly quickly, then the time series values should be considered stationary. If the graph of ACF dies down extremely slowly, then the time series values should be considered non-stationary. If the series is not stationary, it can often be converted to a stationary series by differencing. In B-J procedure p and q can be determined by the ACF and PACF. From the characteristics of the ACF, it describes the correlation between the current states of the time series with the past. Using ACF, we can determine the moving average (MA) parameter's order q straight. From the characteristics of the PACF, it describes the correlation between the current states' innovation of the time series with the past. Using ACF, we can determine the auto-regressive (AR) parameter's order p directly. In such model, we use maximum likelihood method (MLE) to estimate the parameters. After estimate the model, we should checked for adequacy by considering the properties of the residuals whether the residuals from an ARIMA model must has the normal distribution and should be random. An overall check of model adequacy is provided by the Ljung-Box Q statistics. The test statistic Q is

$$Q = n(n+2) \sum_{k=1}^m \left(\frac{\hat{\rho}_k^2}{n-k} \right)$$

The model with the highest value of Q is preferred. The estimate ARIMA equations are as follows:

World Coal Production:

$$y_t = 4158.57 + 71.22x_t + 1.87y_{t-1} - 0.97y_{t-2} + 0.92\varepsilon_{t-1}$$

World Coal Consumption:

$$y_t = 4199.66 + 69.66x_t + 1.68y_{t-1} - 0.88y_{t-2} + 0.12\varepsilon_{t-1}$$

India Coal Production:

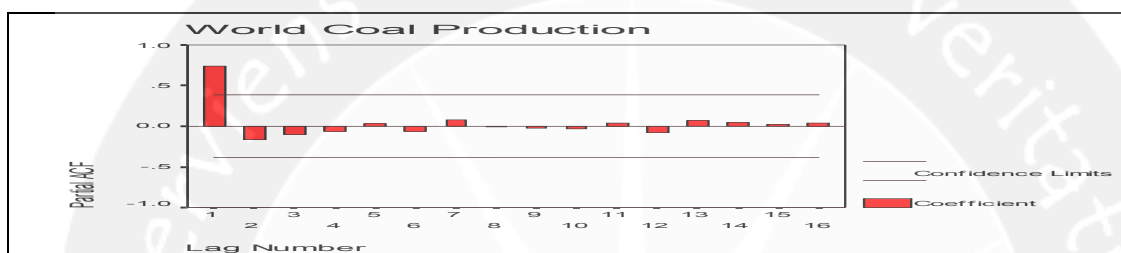
$$y_t = 103.45 + 13.94x_t + 0.87y_{t-1} + 0.13\varepsilon_{t-1}$$

India Coal Consumption:

$$y_t = 94.46 + 15.85x_t + 0.14y_{t-1} + 0.68y_{t-2} - 0.45\varepsilon_{t-1}$$

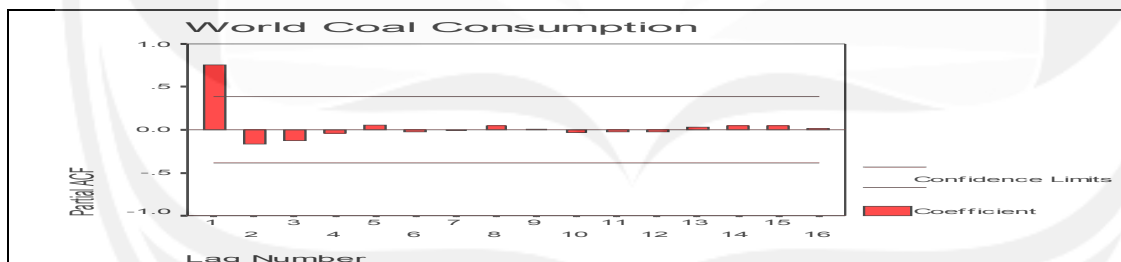
On the basis of Akaike Information criteria and Ljung –Box statistics, (where all t values for different regression parameter are statistically significant) we can accept the ARIMA model for different dependent variable such as: ARIMA (p=1, d=0, q=1) model: for World Coal Production, ARIMA (p=2, d=0, q=1) model: for World Coal Consumption, ARIMA (p=1, d=0, q=1) model: for India Coal Production, ARIMA (p=2, d=0, q=1) model: for India Coal Consumption. It can be used for predict the future trend on the basis of past data.

Figure 1: Partial Autocorrelation Function of the Differentiated Time Series of World Coal Production



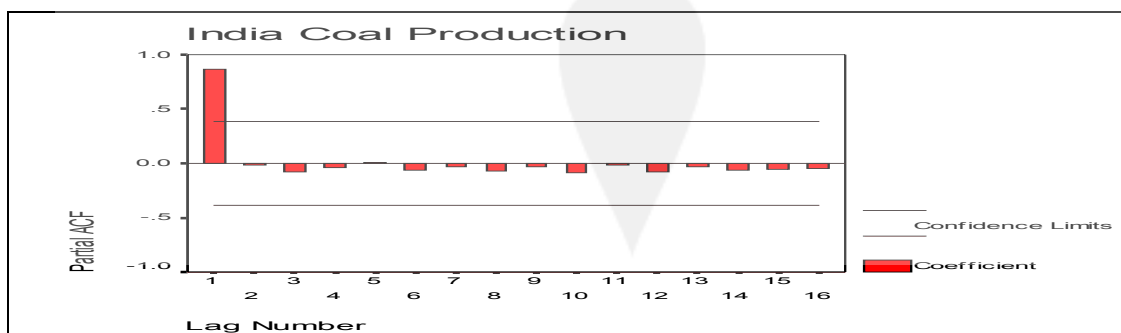
The analysis of partial auto-correlation function (PACF) depicted in figure 1 demonstrate that the ARIMA model for World Coal Production to be evaluated by (p=1, d=0, q=1) as PACF exhibits a peak much different than zero.

Figure 2: Partial Autocorrelation Function of the Differentiated Time Series of World Coal Consumption



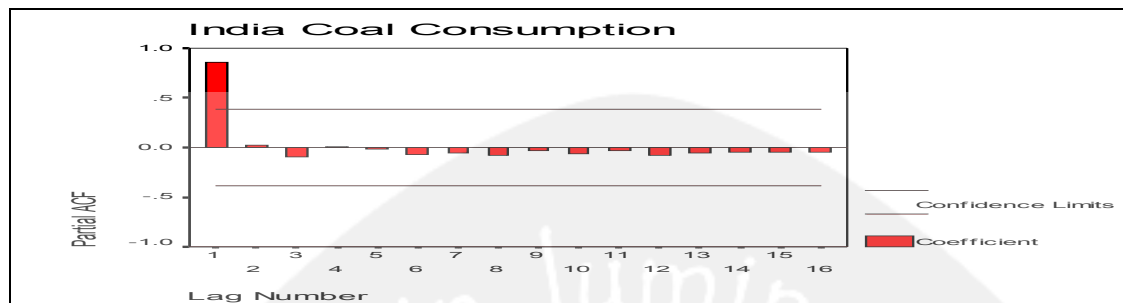
The analysis of partial auto-correlation function (PACF) depicted in figure 2 demonstrate that the ARIMA model for World Coal Consumption to be evaluated by (p=2, d=0, q=1) as PACF exhibits a peak much different than zero and exponential fall in negative values.

Figure 3: Partial Autocorrelation Function of the Differentiated Time Series of India Coal Production



The analysis of partial auto-correlation function (PACF) depicted in figure 3 demonstrate that the ARIMA model for Indian Coal Production to be evaluated by (p=1, d=0, q=1) as PACF exhibits a peak much different than zero.

Figure 4: Partial Autocorrelation Function of the Differentiated Time Series India Coal Consumption



The analysis of partial auto-correlation function (PACF) depicted in figure 4 demonstrate that the ARIMA model for Indian Coal Consumption to be evaluated by ($p=2$, $d=0$, $q=1$) as PACF exhibits a peak much different than zero and exponential fall in negative values.

Table1: Estimated Model Parameters of ARIMA (P=1, D=0, Q=1) World Coal Production

Log likelihood (Ljung –Box Q Statistics):					-169.92897
Akaiki Information Criteria					: 349.85795
Analysis of Variance:					
	DF	Adj. Sum of Squares	Residual Variance		
Residuals	22	462875.49	17359.210		
Variables in the Model:					
	B	SEB	T-RATIO	APPROX. PROB.	
AR1	1.87561	.08100	23.154361	.00000000	
AR2	-.96909	.07398	-13.098525	.00000000	
MA1	.92687	.23780	3.897662	.00077384	
YEARS	71.22192	10.31540	6.904428	.00000062	
CONSTANT	4158.57670	149.98840	27.725990	.00000000	

Table 2: Estimated Model Parameters of ARIMA (P=2, D=0, Q=1) World Coal Production

Log likelihood (Ljung –Box Q Statistics): -174.8874				
Akaiki Information Criteria : 357.7748				
Analysis of Variance:				
	DF	Adj. Sum of Squares	Residual Variance	
Residuals	23	666330.74	26707.942	
Variables in the Model:				
	B	SEB	T-RATIO	APPROX. PROB.
AR1	.87314	.12278	7.1111511	.00000030
MA1	-.39349	.20599	-1.9102544	.06864732
YEARS	88.98191	23.96124	3.7135769	.00114248
CONSTANT	4028.73401	436.46523	9.2303664	.00000000

Table 1 and table2 we can consider the values of different parameters of ARIMA model for world coal production. As the value of AIC is lower in table 1 compare to the table 2 we accept the ARIMA ($p=2$, $d=0$, $q=1$) model.

Table3: Estimated Model Parameters of ARIMA (P=2, D=0, Q=1) World Coal Consumption

Log likelihood (Ljung –Box Q Statistics): -162.96844				
Akaiki Information Criteria :335.93689				
Analysis of Variance:				
	DF	Adj. Sum of Squares	Residual Variance	
Residuals	22	275892.56	10880.231	
Variables in the Model:				
	B	SEB	T-RATIO	APPROX. PROB.
AR1	1.68446	.17662	9.537318	.00000000
AR2	-.83518	.18817	-4.438410	.00020675
MA1	.11942	.29038	.411255	.68486418
YEARS	69.65856	15.07231	4.621626	.00013219
CONSTANT	4199.64856	241.50512	17.389480	.00000000

Table 4: Estimated Model Parameters of ARIMA (P=1, D=0, Q=1) World Coal Consumption

Log likelihood (Ljung –Box Q Statistics): -166.8434				
Akaiki Information Criteria : 341.68679				
Analysis of Variance:				
	DF	Adj. Sum of Squares	Residual Variance	
Residuals	23	368006.55	14215.931	
Variables in the Model:				
	B	SEB	T-RATIO	APPROX. PROB.
AR1	.88907	.10187	8.7277207	.00000000
MA1	-.69704	.15417	-4.5211375	.00015356
YEARS	91.93154	22.43049	4.0985081	.00044036
CONSTANT	3978.84041	417.71754	9.5251934	.00000000

Table 3 and table 4 we can consider the values of different parameters of ARIMA model for world coal consumption. As the value of AIC is lower in table 3 compare to the table 4 we accept the ARIMA ($p=2, d=0, q=1$) model.

Table 5: Estimated Model Parameters of ARIMA (P=1, D=0, Q=1) India Coal Production

Log likelihood (Ljung –Box Q Statistics): -95.017557				
Akaiki Information Criteria : 198.03511				
Analysis of Variance:				
	DF	Adj. Sum of Squares	Residual Variance	
Residuals	23	1789.4065	74.549371	
Variables in the Model:				
	B	SEB	T-RATIO	APPROX. PROB.
AR1	.86653	.169675	5.106995	.00003579
MA1	.13910	.275484	.504937	.61840710
YEARS	13.93685	.790045	17.640585	.00000000
CONSTANT	103.45492	14.161164	7.305538	.00000020

Table 6: Estimated Model Parameters of ARIMA (P=1, D=0, Q=1) India Coal Production

Log likelihood (Ljung –Box Q Statistics): -94.428487				
Akaiki Information Criteria : 198.85697				
Analysis of Variance:				
	DF	Adj. Sum of Squares	Residual Variance	
Residuals	22	1704.4284	73.844807	
Variables in the Model:				
	B	SEB	T-RATIO	APPROX. PROB.
AR1	.22910	.607490	.377123	.70969569
AR2	.56810	.475414	1.194949	.24483048
MA1	-.41909	.683883	-.612815	.54628214
YEARS	13.95726	.813108	17.165313	.00000000
CONSTANT	103.63227	14.753041	7.024468	.00000048

Table 5 and table 6 we can consider the values of different parameters of ARIMA model for India coal Production. As the value of AIC is lower in table 5 compare to the table 6 we accept the ARIMA ($p=1, d=0, q=1$) model.

Table 7: Estimated Model Parameters of ARIMA (P=2, D=0, Q=1) India Coal Consumption

Log likelihood (Ljung –Box Q Statistics): -102.57161				
Akaike Information Criteria : 215.14322				
Analysis of Variance:				
	DF	Adj. Sum of Squares	Residual Variance	
Residuals	22	3119.2912	134.02072	
Variables in the Model:				
	B	SEB	T-RATIO	APPROX. PROB.
AR1	.137685	.546205	.252076	.80332256
AR2	.680851	.435068	1.564928	.13187157
MA1	-.458382	.598099	-.766397	.45158571
YEARS	15.856902	1.140648	13.901661	.00000000
CONSTANT	94.458272	21.238140	4.447577	.00020217

Table 8: Estimated Model Parameters of ARIMA (P=1, D=0, Q=1) India Coal Consumption

Log likelihood (Ljung –Box Q Statistics): -103.67838				
Akaike Information Criteria : 215.35677				
Analysis of Variance:				
	DF	Adj. Sum of Squares	Residual Variance	
Residuals	23	3399.9855	141.20408	
Variables in the Model:				
	B	SEB	T-RATIO	APPROX. PROB.
AR1	.880403	.148922	5.911849	.00000501
MA1	.146707	.276964	.529697	.60139827
YEARS	15.887401	1.135152	13.995830	.00000000
CONSTANT	93.236082	20.646289	4.515876	.00015559

Table 7 and table 8 we can consider the values of different parameters of ARIMA model for India coal consumption. As the value of AIC is lower in table 7 compare to the table 8 we accept the ARIMA ($p=2, d=0, q=1$) model.

Table 9: Future Prediction of World and India Coal Production and Consumption

Year	Prediction of World Coal Production	Prediction of world Coal Consumption	Prediction of Indian Coal Production	Prediction of Indian Coal Consumption
1980	4186.39	4129.49	125.85	122.93
1981	4226.02	4218.93	142.95	144.01
1982	4387.64	4314.08	149.36	150.29
1983	4417.78	4426.41	155.89	157.91
1984	4664.03	4676.08	183.87	186.71
1985	4894.81	4895.15	189.93	194.07
1986	5014.08	4983.26	208.4	208.83
1987	5120.94	5125.47	210.73	210.93
1988	5230.28	5268.86	226.4	221.89
1989	5320.18	5284.39	233.78	236.38
1990	5353.78	5265.59	247.57	247.86
1991	5023.65	5008.81	269.93	269.81
1992	4976.08	4935.48	279.48	281.85
1993	4869.56	4956.53	288.09	295.96
1994	4963.35	5019.87	300.81	312.53
1995	5106.69	5114.71	320.58	329.29
1996	5130.81	5193.46	314.85	326.29
1997	5152.74	5145.24	338.05	351.42
1998	5064.53	5052.85	343.08	362.41
1999	4956.81	5000.43	356.26	388.13
2000	4950.53	5102.72	370.02	403.41
2001	5244.08	5190.59	388.67	417.5
2002	5271.46	5274.58	401.06	430.41
2003	5659.51	5699.93	425.87	442.81
2004	6092.92	6131.34	455.28	494.85
2005	6490.86	6455.05	471.72	505.97
2006	6806.99	6743.79	498.86	550.72
2007	5963.44	5986.95	529.86	493.49
2008	6022.8	6047.89	545.41	507.42
2009	6082.16	6108.83	560.96	521.35
2010	6141.52	6169.77	576.51	535.28
2011	6200.88	6230.71	592.06	549.21
2012	6260.24	6291.65	607.61	563.14
2013	6319.6	6352.59	623.16	577.07
2014	6378.96	6413.53	638.71	591
2015	6438.32	6474.47	654.26	604.93
2016	6497.68	6535.41	669.81	618.86
2017	6557.04	6596.35	685.36	632.79
2018	6616.4	6657.29	700.91	646.72

2019	6675.76	6718.23	716.46	660.65
2020	6735.12	6779.17	732.01	674.58
2021	6794.48	6840.11	747.56	688.51
2022	6853.84	6901.05	763.11	702.44
2023	6913.2	6961.99	778.66	716.37
2024	6972.56	7022.93	794.21	730.3
2025	7031.92	7083.87	809.76	744.23
2026	7091.28	7144.81	825.31	758.16
2027	7150.64	7205.75	840.86	772.09
2028	7210	7266.69	856.41	786.02
2029	7269.36	7327.63	871.96	799.95
2030	7328.72	7388.57	887.51	813.88
2031	7388.08	7449.51	903.06	827.81
2032	7447.44	7510.45	918.61	841.74
2033	7506.8	7571.39	934.16	855.67
2034	7566.16	7632.33	949.71	869.6
2035	7625.52	7693.27	965.26	883.53
2036	7684.88	7754.21	980.81	897.46
2037	7744.24	7815.15	996.36	911.39
2038	7803.6	7876.09	1011.91	925.32
2039	7862.96	7937.03	1027.46	939.25
2040	7922.32	7997.97	1043.01	953.18
2041	7981.68	8058.91	1058.56	971.45
2042	8041.04	8119.85	1074.11	985.45
2043	8100.4	8180.79	1089.66	999.45
2044	8159.76	8241.73	1105.21	980.95
2045	8219.12	8302.67	1120.76	994.45
2046	8278.48	8363.61	1136.31	1007.95
2047	8337.84	8424.55	1151.86	1021.45
2048	8397.2	8485.49	1167.41	1069.45
2049	8456.56	8546.43	1182.96	1083.45
2050	8515.92	8607.37	1198.51	1097.45
2051	8575.28	8668.31	1214.06	1106.41
2052	8634.64	8729.25	1229.61	1120.34
2053	8694	8790.19	1245.16	1250.45
2054	8753.36	8851.13	1260.71	1298.2
2055	8812.72	8912.07	1276.26	1314.13
2056	8872.08	8973.01	1291.81	1330.06
2057	8931.44	9033.95	1307.36	1345.99
2058	8990.8	9094.89	1322.91	1361.92
2059	9050.16	9155.83	1338.46	1399.45
2060	9109.52	9216.77	1354.01	1415.65
2061	9168.88	9277.71	1369.56	1464.65
2062	9228.24	9338.65	1385.11	1481.25
2063	9287.6	9399.59	1400.66	1497.85
2064	9346.96	9460.53	1416.21	1514.45
2065	9406.32	9521.47	1431.76	1531.05
2066	9465.68	9582.41	1447.31	1582.45
2067	9525.04	9643.35	1462.86	1625.85
2068	9584.4	9704.29	1478.41	1643.15
2069	9643.76	9765.23	1493.96	1660.45
2070	9703.12	9826.17	1509.51	1677.75

Figure 5: Prediction of World Coal Production and Consumptions

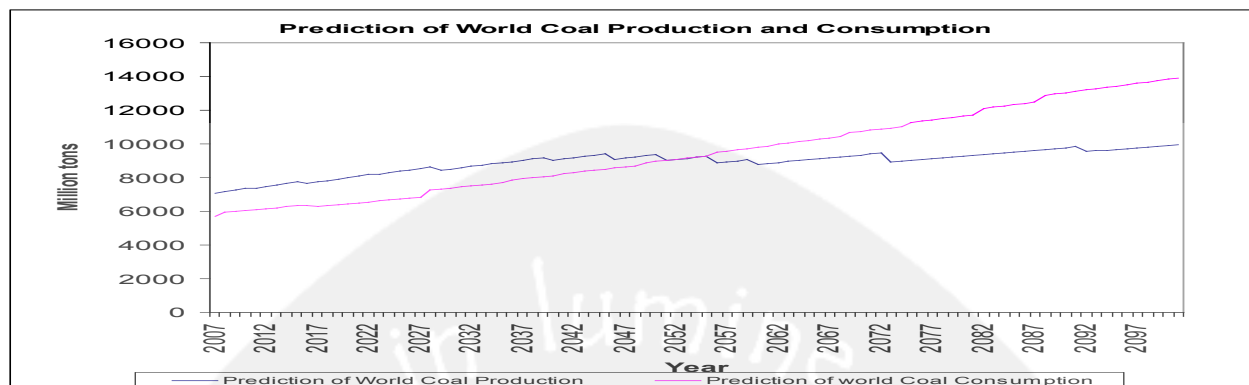


Figure 5 shows the prediction results of World Coal Production and Consumption, and it is observed that after the 2050 we will reach a saturation pointing coal demand and supply in world.

Figure 6: Prediction of Indian Coal Production and Consumptions

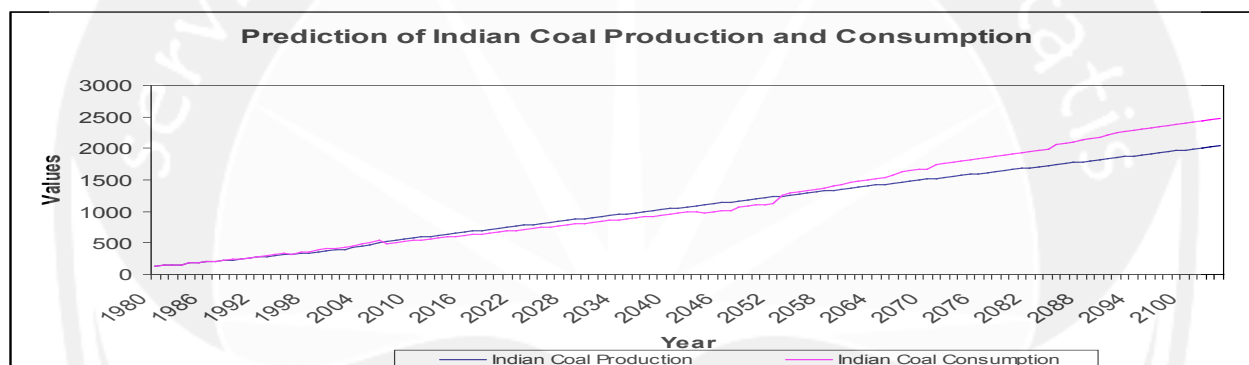


Figure 6 shows the prediction results of India Coal Production and Consumption, and it is observed that after the 2055 we will reach a saturation pointing coal demand and supply in India.

Figure 7: Coal Consumption by Different Industries in India ('00000 tonnes)

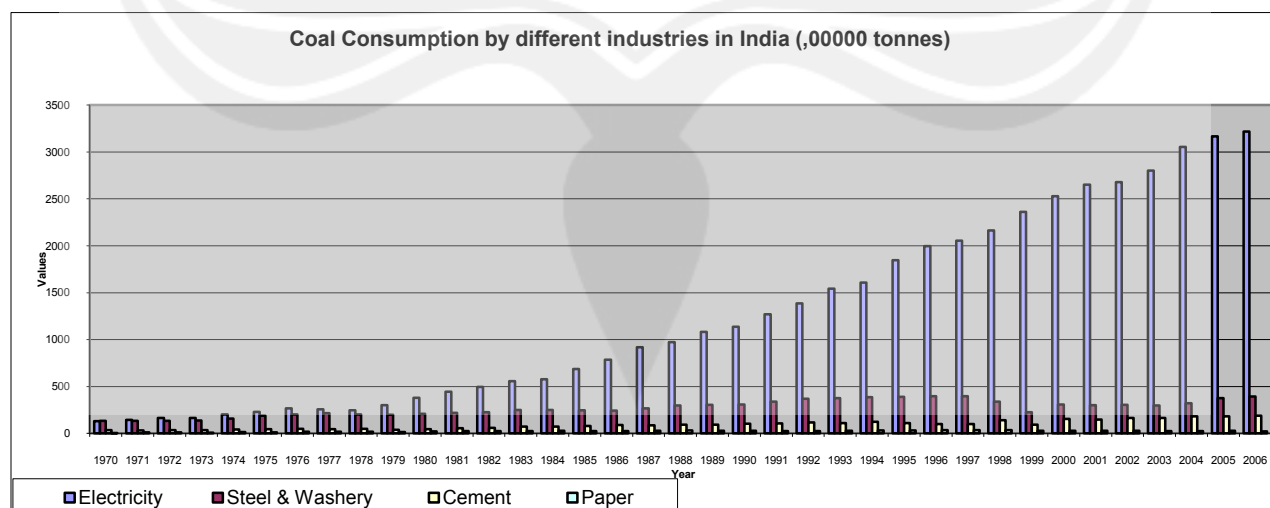


Figure 7 shows the consumption of coal by different Indian industry and it is observed that the demand of coal as a raw materials for power sector increased over time where as the demand of coal as raw materials for others industry constant but at a high rate.

CONCLUSION

Indian economic growth has now stabilized at around 8 to 9 percent per annum, contributed largely by the industrial sector. We observe from Figure 7 that thermal power generating units use significant percentage of coal. Further, consumption of coal has increased, as other major industries are also dependant on coal. While consumption of coal in thermal power sector is increasing day by day, it is more or less stable in other industries. In this scenario if the trend of coal consumption in power sector continues to increase, other industries will starve for want of coal. The shortage of coal will push the raw material cost of other industries high and they will face the question of survival or growth. Therefore, in order to maintain the sustainable development and economic growth of the country, we need to reduce the use of coal by power sector. This also leads us to the conclusion that the country must look for alternative sources of power generation otherwise time will come when we will be in a situation where nothing will be left for us to produce and survive.

Further, as we are aware, in the context of Globalization of economy, no country has any boundary with the neighboring country. Every country is looking towards foreign market to achieve its target and combat international competition. Competition never leaves the price war between the price tag by competing companies which is by and large affected due to cost of raw material. Therefore, to be a market leader in both domestic and global market, the Indian government should come forward to the aid of industry in terms of cost of basic raw material at an affordable cost. One of the basic cost of production is electricity for which the country largely depends upon thermal power. The cost of thermal power being high due to factors discussed above, we need to explore alternative sources of energy.

The study also indicates that consumption of coal will exceed coal production and the saturation point of coal consumption and production will reach by mid 21st century not only in India but also all over the world. Therefore, the decision makers must be concerned with uncertainty and non-availability of coal for generation of electricity. We need to explore avenues for generation of electricity through alternative sources for sustainability of country's economy.

APPENDIX

Appendix A: An Akaike Information Criterion

It is defined as $\ln AIC = \left(\frac{2k}{n}\right) + \ln\left(\frac{RSS}{n}\right)$. In comparing two ARIMA models, the model with the lowest value of AIC is preferred.

Appendix B: Autocorrelation Function

The autocorrelation function is defined as $\rho_k = \frac{\gamma_k}{\gamma_0} = \frac{\text{covariance at lag } k}{\text{variance}}$. On the basis of autocorrelation function we can determine the lag length and the value of p, q and d.

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MEAN-REVERSION OF NET PROFITABILITY AMONG POLISH PUBLIC COMPANIES

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ABSTRACT

Abundant research shows that corporate financial results are characterized by the long-term reversion toward the levels average for the whole economy. In the case of earnings this means that companies which in a given year show above-average profitability in the following periods express the tendency to show decreasing profitability and companies which in a given year show below-average profitability in the following periods express the tendency to show increasing profitability. In the paper we explore the reversion toward the mean of the net profitability of companies listed on the Warsaw Stock Exchange in the period of 2000-2009 years. The research confirmed the strong tendency of net profitability to revert toward the economy-wide mean.

INTRODUCTION

Abundant research shows that corporate financial results (measured e.g. by sales growth, profitability, earnings growth, leverage, etc.) are characterized by the long-term reversion toward the levels average for the whole economy. In the case of earnings this means that companies which in a given year show above-average profitability in the following periods express the tendency to show decreasing profitability and companies which in a given year show below-average profitability in the following periods express the tendency to show increasing profitability. These findings are very important for long-term financial forecasting, performance analysis, planning capital expenditures and in making strategic decisions within organizations. Knowledge about the time-series properties (including mean-reversion) of corporate financial results can be very helpful especially in preparing forecasts necessary for making valuations and credit-risk analyses. This paper explores the phenomenon of mean-reversion on the basis of data concerning net profitability of companies listed on the Warsaw Stock Exchange in 2000-2009 years.

The remainder of the paper is organized as follows. In the next section we discuss the relevant literature. Next the data and methodology used in the study are described. Then the section that presents the empirical results follows. The paper closes with concluding comments.

LITERATURE REVIEW

Forecasting corporate earnings constitutes an essential element of most models of corporate financial analysis and valuation (Moyer, McGuigan, Kretlow, 1995; Penman, 2007; DePamphilis, 2008). Analysts, when making forecasts, usually exploit a wide range of available information concerning the company under investigation (e.g. planned marketing activities, sales breakdown, employment, fixed-assets investment, etc.) as well as its economic environment (e.g. business climate, competitors' behavior, customer' preferences, exchange rates, etc.). The second approach to forecasting earnings is based solely on corporate historical financial results and the predictions are made with the use of mechanical methods (e.g. autoregressions) and/or on the basis of the knowledge of general time-series properties of corporate financial results. Despite the use of wide range of information the quality of analysts' forecasts is controversial and the research on analysts' forecasts relative accuracy is not unequivocal. Some research, conducted for the companies listed on American stock exchanges, points to the superiority (as regards accuracy) of analysts' forecasts over mechanical predictions (White, Sondhi, Fried, 2003; Brown, Lawrence, 1996; Chatfield, Moyer, Sisneros, 1989), but other research indicates a higher accuracy of simple (in some cases even naïve) forecasting methods in comparison with analysts' predictions (Dreman,

1998; Malkiel, 2007). Other research points to the analysts' superiority in forecasting with one-quarter ahead to two-quarter ahead horizon, comparable accuracy in forecasting with three-quarter horizon and the superiority of mechanical methods in the case of longer horizons (O'Brien, 1988; Rothovius, 2008).

Given the fact that in the case of long-term earnings predictions the analysts and their detailed forecasting approaches seem to be no significantly better than simple mechanical methods, knowing long-term properties of corporate financial results can be extremely helpful in forecasting these results. Abundant research shows that the characteristic feature of corporate financial results (measured by e.g. sales growth, profitability, etc.) is a long-term reversion of those results toward the economy-wide average levels (Fama, French, 1999; Hwang, Keil, Smith, 2005; Bajaj, Denis, Sarin, 2000; Murstein, 2003). One research found that from 1960 through 1999 only 8 of the largest 150 companies on the "Fortune 500" list managed to increase their earnings by an annual average of at least 15% for two decades (Loomis, 2001). The other research, based on five decades of data, showed that only 10% of large U.S. companies had increased their earnings by 20% for at least five consecutive years, only 3% had grown by 20% for at least 10 years straight, and not a single one had done it for 15 years in a row (Zweig, 2001). This means that maintaining above-average pace of corporate earnings growth is extremely difficult in the long-run. This mean-reversion of earnings is partially caused by mean-reversion of corporate profitability (i.e. ratio of net earnings to revenues or to total assets or to shareholder's equity). This means that the companies that in a given period show above-average (below-average) profitability in the following periods express the tendency to experience decrease (increase) of this relative (i.e. compared to the wide-economy average) profitability. Palepu, Healy and Bernard confirm this on the basis of the American data, stating that "firms with abnormally high (low) ROE (i.e. return on equity) tend to experience earnings declines (increases)" (Palepu, Healy, Bernard, 2004). Nissim and Penman also state that firms with high current core return on assets tend to have declining profitability in the future and firms with low return on assets tend to have increasing profitability in the future (Nissim, Penman, 2001).

However, despite its high importance for earnings forecasting, reversion toward the mean seems to be neglected or even unknown by most financial analysts. One research found that the consequence of this neglect is the fact that the most optimistic and most pessimistic earnings forecasts are usually too optimistic and too pessimistic and the forecasts' accuracy can be improved by shrinking them toward the mean (Hwang, Keil, Smith, 2004). This is strongly confirmed by other research, made on the basis of data covering 1985-2007 years, according to which analysts expect U.S. growth companies to increase earnings in the future by about 17% per annum on average (against 16% per annum on average in the past), while the actual delivered growth averages only about 7% per annum (Montier, 2009). Similar findings were obtained for European public companies, in which case analysts expect the growth stocks to deliver around 16% p.a. (close to the historical performance of 17% p.a.), while the actual delivered earnings growth averages around 5% p.a. over the long term.

In the previous research we examined the presence of mean-reversion in the case of the sales growth of Polish public companies (Welc, 2010). That research strongly confirmed the tendency of corporate sales growth to revert toward the mean (within 3 to 4 years). However, the hypothesis of mean-reversion of Polish companies' profitability hasn't been tested so far. Therefore in this paper we explore the long-term properties of net profitability (measured as the ratio of net earnings to revenues) of the companies listed on the Warsaw Stock Exchange.

DATA AND METHODOLOGY

In the research the data concerning yearly net profitability of companies listed on the Warsaw Stock Exchange were used. The historical financial results were obtained from *Notoria Serwis* database. In the sample we included the companies for which all the necessary data were available. Due to significant accounting differences we omitted all the financial companies (mostly banking and insurance

corporations) as well as The National Investment Funds. The analysis comprised the period between the 2000 and 2009 (the earlier periods were omitted due to quite a small number of then listed companies). The only analyzed variable was the corporate net profitability defined as follows:

$$NP_t = \frac{E_t}{NS_t}, \quad (1)$$

where:

NP_t - net profitability of a given company in year t ,

E_t - net earnings of a given company in year t ,

NS_t - net sales of a given company in year t .

The summary statistics of the data used are presented in the table below.

Table 1: Summary statistics computed for net profitability* in the analyzed samples.

Year	Arithmetic average	Median	Standard deviation**
2000	-3.2%	1.9%	33.0
2001	-4.8%	0.5%	28.9
2002	-3.7%	1.1%	35.8
2003	-1.2%	2.1%	29.8
2004	4.2%	4.0%	14.9
2005	5.5%	4.6%	30.2
2006	-0.2%	5.1%	128.2
2007	6.2%	5.9%	46.7
2008	-6.3%	3.0%	115.4
2009	-11.4%	1.9%	70.5

* net profitability as defined by equation (1)

** in percentage points

This table shows the summary statistics computed for net profitability of companies listed on the Warsaw Stock Exchange.

Source: Notoria Serwis; author's calculations.

The whole sample under investigation was divided into five moving sub-samples (each sub-sample comprised six years). The first sub-sample embraced the period between 2000 and 2005, the second one embraced 2001-2006 period, etc. The last sub-sample embraced the period between 2004 and 2009. In each of the sub-samples we visually analyzed the reversion toward the mean of the corporate net profitability.

In the case of the first sub-sample all the companies under investigation were sorted in order of decreasing profitability in the 2000 (from the company with the highest profitability to the company with the lowest profitability in 2000). The net profitability data computed for the individual companies were then normalized with the following formula:

$$NNP_t^i = NP_t^i - MedianNP_t^n, \quad (2)$$

where:

NNP_t^i - normalized net profitability of i -th company in year t ,

NP_t^i - net profitability of i -th company in year t (as defined by formula 1),

$Median NP_t^n$ - median net profitability of all n companies in year t ,

n – number of companies included in the sample in year t .

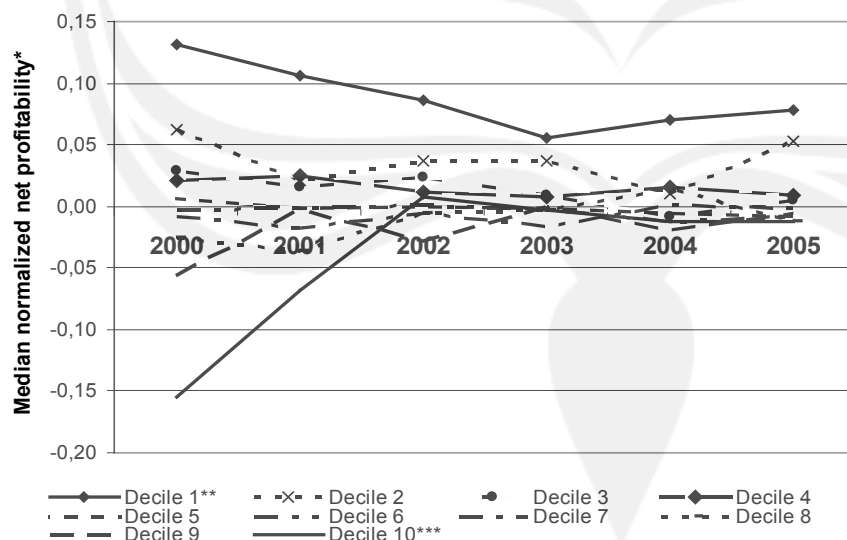
Then the sorted companies were divided into ten deciles so that the first decile embraced 10% of companies with the highest net profitability in 2000 and the last decile embraced 10% of companies with the lowest net profitability in 2000. Because total number of observations cannot be divided equally into ten deciles we omitted from the computations the proper number of the observations with the lowest profitability. For each of the deciles constructed in this way the median normalized net profitability in 2000 was computed. Then the median normalized net profitability in the following five years was computed for the same deciles. Analogous computations were made for the remaining four sub-samples (comprising 2001-2006, 2002-2007, 2003-2008 and 2004-2009 sub-periods). Then the results obtained in all the sub-samples were averaged.

The methodology described above enabled visual inspection of the mean-reversion of the corporate net profitability. It enabled observation of the path and the pace of the decrease / increase of the median profitability in the deciles with the highest / lowest initial net profitability.

THE RESULTS

Figure 1 presents the phenomenon of reversion toward the mean in the case of normalized net profitability in the first sub-sample (comprising 2000-2005 years). The figure shows the medians of normalized net profitability in ten deciles formed on the basis of the data for 2000 year. As can be seen, there was the tendency of reversion toward the mean of normalized net profitability in the period under investigation (especially in the case of the two extreme deciles).

Figure 1: Medians of normalized net profitability* in ten deciles of companies in 2000-2005 sub-sample.



* normalized net profitability was computed as the difference (in percentage points) between net profitability of a given company and the median net profitability among all the listed companies in the same period

** 10% of companies with the highest net profitability in 2000

*** 10% of companies with the lowest net profitability in 2000

2000 is the year for which the initial sort of all the companies is made.

This figure presents the relative net profitability in ten deciles of companies listed on the Warsaw Stock Exchange in 2000-2005 years.

Source: Notoria Serwis; author's calculations.

Analogous computations were conducted for the remaining sub-samples, but due to the space limitations the detailed results for the individual sub-samples are not presented here. However, in the Table 2 as well as on the Figure 2 the averages obtained for all five sub-samples are presented.

Table 2: Averaged* medians of normalized net profitability in ten deciles of companies in all five sub-samples.

Deciles of companies	Period**					
	T	T+1	T+2	T+3	T+4	T+5
Decile 1***	0.13	0.12	0.11	0.08	0.06	0.04
Decile 2	0.07	0.04	0.05	0.04	0.03	0.03
Decile 3	0.03	0.02	0.02	0.02	0.01	0.01
Decile 4	0.02	0.01	0.01	0.00	0.01	0.00
Decile 5	0.01	0.00	0.00	0.00	0.00	-0.01
Decile 6	0.00	-0.01	-0.01	-0.01	-0.01	-0.01
Decile 7	-0.01	-0.01	-0.01	-0.02	-0.01	-0.01
Decile 8	-0.03	-0.03	-0.01	-0.01	-0.01	0.00
Decile 9	-0.08	-0.03	-0.03	-0.01	0.00	-0.01
Decile 10****	-0.18	-0.07	-0.01	-0.01	0.00	0.00

* each number in the table is the arithmetic average from the five values taken from the five sub-samples for a respective decile and for the respective period

** T means initial period (year in which the companies are sorted and divided into ten deciles); periods from T+1 to T+5 are the following years

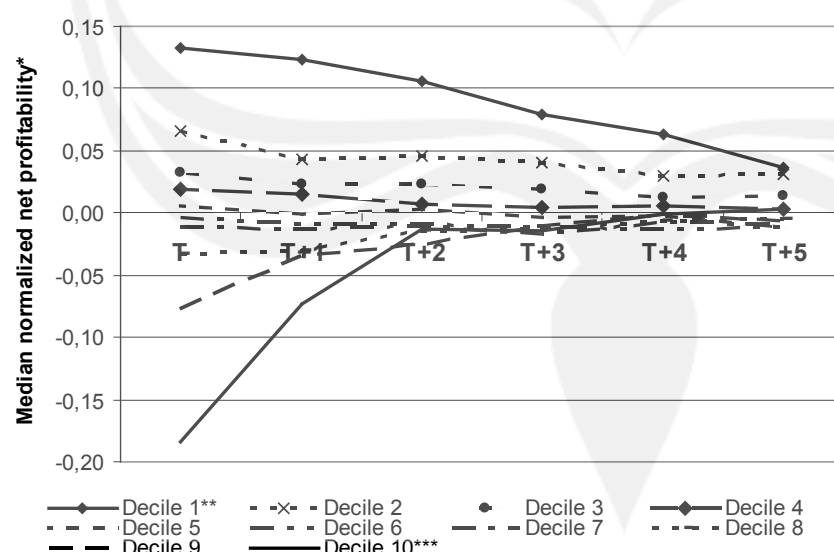
*** 10% of companies with the highest net profitability in initial period (i.e. in year T)

**** 10% of companies with the lowest net profitability in initial period (i.e. in year T)

This table shows the averaged relative net profitability in ten deciles of companies listed on the Warsaw Stock Exchange in 2000-2009 years.

Source: Notoria Serwis; author's calculations.

Figure 2: Averaged* medians of normalized net profitability in ten deciles of companies in all five sub-samples.



* each number on the figure is the arithmetic average from the five values taken from the five sub-samples for a respective decile and for the respective period

** 10% of companies with the highest net profitability in initial period (i.e. in year T)

*** 10% of companies with the lowest net profitability in initial period (i.e. in year T)

This figure shows the averaged relative net profitability in ten deciles of companies listed on the Warsaw Stock Exchange in 2000-2009 years.

Source: Notoria Serwis; author's calculations.

The data shown in Table 2 and on Figure 2 present the averaged numbers for all five sub-samples. For example, the value for the first decile in year T (equaling 0.13), where T is the year for which the initial sort of all the companies is made, constitutes the arithmetic average of the five values of medians of normalized net profitability obtained for the first decile in the first year of all five sub-samples. This number (equaling 0.13) means that the median net profitability in the group of 10% of companies with the highest profitability in any given year is on average about 13 percentage points higher than the median net profitability in the group of all the companies listed on the Warsaw Stock Exchange in the same year. Analogously, the value for the first decile in period T+1 (equaling 0.12), where T+1 is the year following the year for which the initial sort of all the companies is made, constitutes the arithmetic average of the five values of medians of normalized net profitability obtained for the first decile in the second years of all five sub-samples. This number (equaling 0.12) means that the median net profitability in the group of 10% of companies with the highest profitability in period T, which in period T is on average about 13 percentage points higher than the median net profitability in the group of all the companies, in the following year (i.e. T+1) is on average about 12 percentage points higher than the median net profitability in the group of all the companies.

As it can be seen on the Figure 2, the 2000-2009 years were characterized by a significant reversion toward the mean of net profitability of companies listed on the Warsaw Stock Exchange. In the periods under investigation the median normalized net profitability in the first decile in period T averaged 0.13. That means that the median profitability in the first decile exceeded the median profitability among all the companies by about 13 percentage points on average. The analogous value for the tenth decile averaged -0.18. That means that the median net profitability in the tenth decile in period T was lower than the median net profitability among all the companies by about 18 percentage points on average. However, this difference starts to diminish as soon as in the following year. The distance between the highest and the lowest value of median normalized profitability (i.e. between the medians in the first and the last decile), that in year T averages 32 percentage points, in the following year declines to 20 percentage points, and in years T+2, T+3, T+4 and T+5 declines further to 12, 9, 6 and 3 percentage points, respectively. The observation of the median normalized net profitability in the remaining deciles brings similar findings. The distance between the second highest and the second lowest value of median normalized net profitability (i.e. between the medians in the second and the ninth decile), that in year T averages 14 percentage points, in the following year declines to 8 percentage points, and in years T+2, T+3, T+4 and T+5 declines further to 7, 5, 3 and 4 percentage points, respectively. However, it should be noticed that despite the discernible reversion toward the mean, in all the periods between T+1 and T+5 the relative net profitability in the first two deciles remains on the above-average levels. Despite the evident mean-reversion, the distance between the median profitability in the first two and the last two deciles doesn't converge to zero within the analyzed five-year timeframe (regrettably we don't have time-series of data long enough to enable conducting the research within the longer timeframes).

The visual inspection conducted so far showed that the reversion toward the mean was evidently present in net profitability of the companies listed on the Warsaw Stock Exchange in 2000-2009 years. It means that if in any year any company experiences above-average (below-average) net profitability, this relative profitability usually declines (rises) in the following years toward all-the-companies average level. Given the fact that the total reversion toward the mean seems to take more than 5-6 years (at least in the case of the extreme deciles), the quantification of the average pace of this reversion was conducted. In order to evaluate the average pace of reversion toward the mean we computed, for all the deciles, the difference between the average median normalized net profitability in the year T+1 and the average median normalized net profitability in the year T. These computations are shown in the Table 3.

Table 3: Averaged medians of normalized net profitability in T and T+1 years and changes of those medians in year T+1 relative to year T.

	Period		Change from T to T+1*
	T	T+1	
Decile 1	0.13	0.12	-0.010
Decile 2	0.07	0.04	-0.023
Decile 3	0.03	0.02	-0.009
Decile 4	0.02	0.01	-0.004
Decile 5	0.01	0.00	-0.007
Decile 6	0.00	-0.01	-0.006
Decile 7	-0.01	-0.01	-0.001
Decile 8	-0.03	-0.03	0.003
Decile 9	-0.08	-0.03	0.042
Decile 10	-0.18	-0.07	0.111

* median normalized net profitability in a given decile in year T+1 subtracted from median normalized net profitability in the same decile in year T

This table shows the changes (between T and T+1) of relative net profitability in ten deciles of companies listed on the Warsaw Stock Exchange in 2000-2009 years.

Source: Notoria Serwis; author's calculations.

In the analyzed 2000-2009 years the median net profitability of companies making the first decile exceeded the median net profitability of all the companies in the period T by about 13 percentage points. However, after one year the median normalized profitability in this decile decreased by the average of 1 percentage point. Similar situation occurred in the case of 2nd, 3rd, 4th and 5th decile (i.e. the deciles composed of companies with the above-average net profitability in year T) and a bit surprisingly in the case of 6th and 7th decile. The opposite situation occurs in the case of 8th, 9th and 10th deciles (i.e. the deciles composed of companies with the below-average net profitability in year T). The median normalized net profitability of companies making the 10th decile was lower than the median net profitability of all the companies in year T by 18 percentage points on average. However, in the following year the significant reversion toward the mean occurs (median normalized profitability in the last decile rises by an average of 11.1 percentage points). However, despite the evident reversion toward the mean it should be noted that the changes of the median normalized net profitability in the deciles (shown in the last column of Table 3) do not rise monotonically with the movement from the highest deciles to the lowest deciles.

The data from the second and the last column of Table 3 enabled the quantification of the pace of reversion toward the mean. Figure 3 presents the relationship between the averaged values of median normalized net profitability in individual deciles (these are data from the second column of Table 3) and the changes of those medians ensuing in the following year (these are the data from the last column of Table 3). Because we approximated this relationship with the assumption of non-linearity (which requires all the observations to have non-negative values when estimating regression coefficients), we modified all the observations (regarding both variables under investigation), so that the lowest original observation among both variables (equaling -0.18 in this case) now has the value of unity and all the other observations equal:

$$MV_k^i = OV_k^i - OVMIN + 1, \quad (3)$$

where:

MV_k^i - modified value of i -th observation of k -th variable,

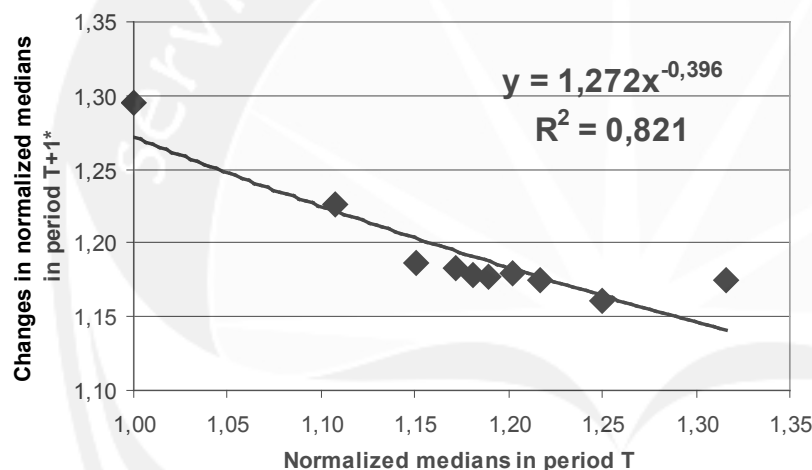
OV_k^i - original value of i -th observation of k -th variable,

$OVMIN$ - minimal value among the original observations of both variables (-0.18 in this case).

Thanks to this modification of the observations' original values the distances between the individual observations are the same (as between the original observations) but now all the observations have positive values. This enables estimation of the non-linear regression shown on the Figure 3.

In the analyzed periods there was the statistically significant negative relationship between the companies' relative net profitability in period T and later (in period T+1) changes of this relative profitability. This negative relationship is statistically significant with F statistic equaling 36.8 (indicating statistical significance on 1% significance level) and quite strong (given the coefficient of determination equaling 0.821). This confirms that companies with the above-average (below-average) net profitability in any given year tend to experience the decrease (increase) of this relative profitability toward all-the-companies average levels in the following year.

Figure 3: The relationship between the medians of normalized net profitability in ten deciles of companies in year T and the changes of these medians in the same deciles in year T+1.



* median normalized net profitability in a given decile in year T+1 subtracted from median normalized net profitability in the same decile in year T

This figure presents the relationship between the relative net profitability in period T and the changes of this relative profitability in the following year.

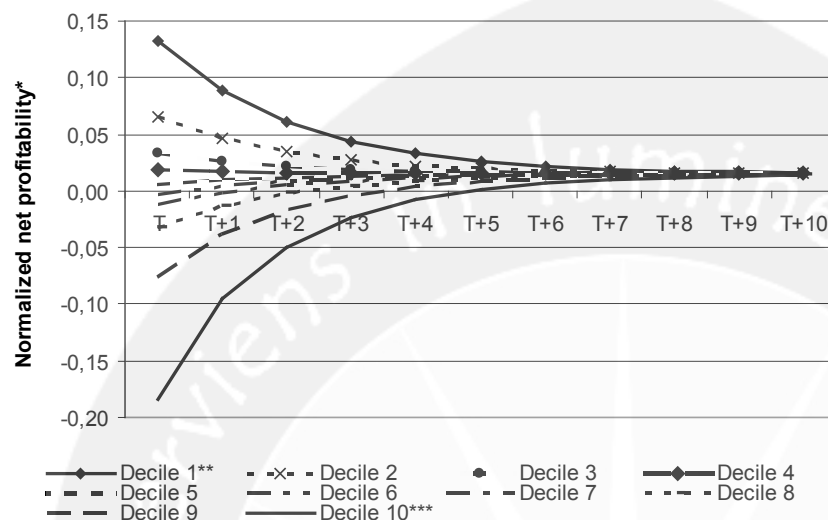
Source: Notoria Serwis; author's calculations.

The log-linear regression shown on Figure 3 enabled the simulation of the path of relative net profitability of companies from different deciles in a ten-year timeframe. The estimated regression enables the calculation of the expected scope of next-year (i.e. T+1) reversion toward the mean for any initial (i.e. in year T) value of normalized net profitability. Recalculation (on the basis of the same regression coefficients) made for the further years (after year T+1) permits obtaining a long-term reversion-curves (on the assumption that in all those years the regression coefficients are constant).

Figure 4 presents the paths of the reversion of corporate relative net profitability simulated for the ten initial values (these were the actual values of the medians for the ten deciles shown in the second column of Table 3). The figure shows that according to the estimated regression (describing reversion of corporate net profitability toward the mean) this reversion takes on average 8-9 years in the case of companies listed on the Warsaw Stock Exchange (on the assumption, that the regression coefficients are stable). Companies with above-average (below-average) net profitability in any given year tend to show lower (higher) relative net profitability in the following years. The initial above-average (below-average)

net profitability in the following years systematically approaches all-the-companies average levels. However, according to the estimated log-linear regression, this process takes on average about 8-9 years.

Figure 4: Ten-year reversion curves of normalized net profitability* of the companies listed on the Warsaw Stock Exchange simulated on the basis of estimated log-linear regression.



* the difference between net profitability of a given company and median net profitability among all the companies listed on the Warsaw Stock Exchange

** 10% of companies with the highest net profitability in year T

*** 10% of companies with the lowest net profitability in year T

This figure shows the simulated paths of ten-year mean-reversion of relative net profitability of companies listed on the Warsaw Stock Exchange.

Source: Notoria Serwis; author's calculations.

CONCLUSIONS

The research presented in this paper (based on the data concerning net profitability of the companies listed on the Warsaw Stock Exchange in 2000-2009 years) found that the relative corporate net profitability tends to revert toward the mean. In the analyzed sample of public companies the statistically significant negative relationship between the relative (i.e. in relation to the average for all the companies) net profitability in a given year and the changes of this relative profitability in the following years was detected. It means that companies characterized by above-average (below-average) net profitability in any year usually experience significant decrease (increase) of this relative profitability toward the economy-wide levels in the following years. However, according to the obtained estimates, the process of total reversion to the mean takes about 8-9 years.

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THE BEHAVIORAL ASPECT OF MERGERS & ACQUISITIONS: A CASE STUDY OF STATE BANK OF INDIA AND STATE BANK OF INDORE

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ABSTRACT

In the turbulent global economy, mergers and acquisitions of industries are taking place between the investors with a view to protect the business. Such mergers & acquisitions are not only taking place in Heavy Industries like Iron & Steel, Pharmaceutical sector but also in major service industries. This paper aims at investigating the context, process and consequences of merger of State Bank of Indore with largest nationalized banking industry i.e. State Bank of India. The researchers strongly felt that due to inadequate emphasis on human resource aspect, employee resistance acted as impediment to merger of these two banks and delayed the process though, in fact it was done in financial interest and administrative convenience of the stakeholders and service holders. This paper has developed a model, which can help the industry, both in manufacturing and service sector for smooth change over without employee resistance.

JEL: G34; C38

KEY WORDS: Turbulent global economy, Mergers and Acquisitions, Impediment to merger

INTRODUCTION

Mergers and acquisitions had a significant impact on the banking industry in India and around the world, in the global regime. As a result, many bank employees have experienced numerous psychological effects of mergers and acquisition. Acquisitions are often seen to have negative impacts on employee's behavior, resulting in counter productive practices, absenteeism, low morale and job dissatisfaction. During the last few years, few acquisitions took place. Important mergers and acquisitions in India in recent years include the merger between IDBI (Industrial Development bank of India) and its own subsidiary IDBI Bank. The deal was worth \$ 174.6 million (Rs. 7.6 billion in Indian currency) . Another important merger was that between HDFC and Centurion Bank and Bank of Punjab worth of \$ 82.1 million (Rs. 3.6 billion in Indian currency). This merger led to the creation of the Centurion Bank of Punjab with 235 branches in different regions of India. ICICI bank took over Bank of Rajasthan for \$ 325 million . State Bank of India took over State Bank of Indore. The State Bank of India itself has huge international network, including, global operations contributing to 14 per cent to the top line .

In this paper, authors have examined the effects of merger and acquisition on the morale and psychology of employees in the State Bank of Indore. It identified the different stages of mergers and acquisition and the problems arising out of the exercise; various factors related to post merger and acquisition namely openness, timely, and accurate communication with employees, which could reduce the negative psychological and behavioral burden, thereby reducing employee's anxiety, uncertainty, confusion, grapevines and labor turnover. Through factor Analysis, the researchers attempted to identify the most important factors, which encouraged the employees to accept mergers & acquisitions without resistance. In this study, Section 2 briefly discusses about literature survey. Section 3 refers to the data selection,

research methodology and empirical models. Section 4 provides analysis and interpretations of the empirical findings and section 5 presents the conclusion.

Merger Defined: Merger can be defined as combination of two or more companies into a single company where one survives and the other lose their corporate existence. The survivor acquires the assets as well as liabilities of the merged company or companies. Generally, the company, which survives, is the buyer, which retains its identity and the seller company is extinguished.

Acquisition Defined: A corporate action in which a company buys most, if not all, of the target company's ownership stakes in order to assume control of the target firm. Acquisitions are often made as part of a company's growth strategy whereby it is more beneficial to take over an existing firm's operations and niche compared to expanding on its own. Acquisitions are often paid in cash, the acquiring company's stock or a combination of both.

Indian Scenario: Indian companies have already started the acquisition of industries in the international market. For example, Wipro and Infosys in IT sector, the steel magnets like L.N.Mittal took over Arcelor and Tata Steel took over Corus¹⁰. Hutch was taken up over by Vodafone.

Purpose Of Mergers & Acquisitions: Purpose of Mergers & Acquisitions are procurement of suppliers through safeguard the source of suppliers of raw materials, obtain economies of scale. Market expansion strategy through eliminate competition and protect existing market, diversification of product, strategic control of patents and copyrights. Financial strength through improve liquidity and have direct access to cash resources, enhance gearing capacity, borrow on better strength and greater asset backing, improve EPS.

Types Of Mergers: There are various types of mergers are vertical merger i.e. a company would like to takeover another company or seek its merger with that company to expand espousing backward integration to assimilate the sources of supply and forward integration towards market outlets. Horizontal merger i.e. merger between two competing firms which are at the same stage of industrial process. The acquiring belongs to the same industry as the target company. Circular merger i.e. companies producing distinct products seek amalgamation to share common distribution and research facilities to obtain economies by elimination of cost on duplication and promoting market enlargement. The acquiring company obtains benefits in the form of economies of resource sharing and diversification. Conglomerate merger i.e. amalgamation of two companies engaged in unrelated industries. Within stream merger i.e. when subsidiary company merges with parent company or parent company merge with subsidiary company. Defensive merger i.e. the directors of a threatened company may acquire another company for shares as a defensive measure to forestall the unwelcome takeover bid.

Types of Acquisitions or Takeovers: There are two types of takeover bids. Friendly takeovers i.e. mergers and acquisition take place through negotiation between two companies. Hostile takeovers i.e. an acquirer company may not offer to target company the proposal to acquire its understanding but silently and unilaterally may pursue efforts to gain controlling interest in it against the wishes of the management. The economic history of mergers has been divided into *Merger Waves* based on the merger activities in the business world (Tabla1).

Laws Governing Mergers & Acquisitions In India: There are various laws govern mergers & acquisitions in India. They are Companies Act, 1956; Industrial (Development & Regulation) Act, 1951; Monopolies & Restrictive Trade Practices Act, 1969; Competition Act, 2002; Foreign Exchange Management Act, 1999; Sick Industrial Companies (Special provisions) Act, 1981; Income Tax Act, 1961; Securities Contract (Regulation) Act, 1956; Securities & Exchange Board of India Act, 1992; SEBI (Substantial Acquisition of shares & Takeovers) Regulations, 1997.

Table: 1 Merger Waves

Period	Name	Facet
1889–1904	First Wave	Horizontal mergers
1916–1929	Second Wave	Vertical mergers
1965–1989	Third Wave	Diversified conglomerate mergers
1992–1998	Fourth Wave	Conglomerate mergers; Hostile takeovers; Corporate Raiding
2000 onwards	Fifth Wave	Cross-border mergers

Source: http://en.wikipedia.org/wiki/Mergers_and_acquisitions

Impact Of Mergers & Acquisitions In Indian Context: The impact of the M & A process on the employees is found to be similar irrespective of the geography and location of these Mergers activity. In India, the effect and defects of the merger process have been experienced as below:

The joint venture between Proctor & Gamble and Godrej collapsed due to the lack of HR synergies in the two organizations. When Sify's e-business division was merged with Satyam, the merger created a whole lot of technical confusion, which was caused because of differing views of the employees on issue related to technology integration and development practices. The HR department was found to be clueless about solution. The Grasim and L & T merger also threw up interesting HR issues.

LITERATURE REVIEW

Weston and Mansingka: studied the pre and post-merger performance of conglomerate firms, and found that their earnings rates significantly underperformed those in the control sample group, but after 10 years, there were no significant differences observed in performance between the two groups. The improvement in earnings performance of the conglomerate firms was explained as evidence for successful achievement of defensive diversification.

As per McKinsey & Company, India Banking 2010 report, though policy have been made, but still there are some constraints to reach the high performance in the Indian banking sector. In public sector banks, policy should be redrafted to make them competitive in the global exposure. Due to Merger & Acquisition there are 35 % significant growth has seen in Indian private banks. Foreign banks also grow faster at 30 per cent due to a relaxation of some regulations. The shares of banking sector value add to GDP increases to over 4.7 per cent.

Basant (2000): suggests that economic reform in the Indian economy has significantly reduced micro-economic rigidities and enhanced competitive pressures. In response, firms have undertaken corporate restructuring activity in order to retain competitiveness and increase their value.

Beena (2004): finds evidence of mergers within the same group with the motive of consolidation of control to protect against takeovers but does not find any role of Efficiency-related parameters in determining merger activity in India. The author instead suggests a merger motive of growth in size by acquiring higher equity.

In a paper, Andrade and Stafford (2004) determine motivating factors for mergers both at industry and firm levels. The authors investigate the economic role of mergers in the US by performing a comparative study of mergers and other forms of corporate investment at both industry and firm levels. They find that industry capacity utilization has opposite effects on merger and non-merger investments particularly during the 1970s and 1980s. While excess capacity drove industry consolidation through mergers, peak capacity utilization induced industry expansion through non-merger investment..

Maquieira, Megginson, and Nail (1998): examine 260 mergers in the US between 1963

Moreover, 1996 and record significant net synergistic gains in non-conglomerate mergers and insignificant net gains in conglomerate mergers.

Rhodes-Kropf, Robinson & Vishwanathan (2004): merger waves occur when the aggregate industry market valuation, measured as market to book value ratio, is higher compared to various estimates of true valuations. The authors note that these valuations could be both due to misplacements and actual presence of growth opportunities.

DATA AND METHODOLOGY

The data for this research has been collected both from primary and secondary sources. Primary data has been collected through a survey of 58 employees of State Bank of Indore in different branches in Kolkata, West Bengal. The questionnaire consisted with 20 close-ended questions where the respondents have given their view against the scale of 1 to 5 where 1 was strongly disagree, 2 was disagree, 3 was somewhat agree, 4 was agree & 5 was strongly agree. The secondary data has been collected from the published data & the report of State Bank of India. Different books, journals and electronic data have also been used. Using the concept of Factor Analysis has tested the hypothesis.

A Case From Indian Banking Sector

The Union Government approved the acquisition of the State Bank of Indore by the State Bank of India through amendments in the State Bank of India (Subsidiary Banks) Act, 1959. Following the acquisition, all branches of the State Bank of Indore came under control of State Bank of India branches in the respective states thereby saving substantial administrative cost. The acquisition helped in spreading the credit risk of the State Bank of Indore as the concentration risk to which the bank was exposed. Keeping in view the growing economy, State Bank of Indore required larger equity capital to support a growing balance sheet. State Bank of India raised equity capital, as State Bank of Indore did not exist effective 26.08.2010. Merger was expected to avoid competition between two entities and lead to easy access to funds at competitive rates in the banking sector. Customers, including depositors of the State Bank of Indore were able to operate their accounts as customers of State Bank of India effective the same date. Trade union leaders of State Bank of Indore protested the merger of State Bank of Indore with State Bank of India highlighting the loss of benefits in terms of housing loan, car loan, personal loan etc. However, with the passage of time, the union lost its significance and the issues of employee benefits in post merger period are currently under discussion. Since mergers & acquisitions are regular in Indian industries, the researchers have developed a model for smooth transition of business arising out of this exercise.

The Model

As the purpose of this paper is to show and explain the use of factor analysis in decision making of merger and acquisition, the theoretical aspects of merger and acquisition are discussed from a practical, applied perspective.

The underline assumption of factor analysis is, all variables within a particular group are highly correlated among themselves but have relatively small correlations with variables in a different group.

An orthogonal factor model with 'n' common factors is representing as:

$$X_{(p \times 1)} = \mu_{(p \times 1)} + L_{(p \times n)} F_{(n \times 1)} + \varepsilon_{(p \times 1)}$$

Where X is the observed random factor, with p components, has mean μ and covariance matrix Σ .

The factor model X is linearly dependent upon a few numbers of observable random variables $F_1, F_2,$

F_3, \dots, F_n , called common factors and p additional sources of variation $\varepsilon_1, \varepsilon_2, \varepsilon_3, \dots, \varepsilon_n$, called error.

In practical, the factor model can be written as:

$$X_1 = \mu_1 + l_{11}F_1 + l_{12}F_2 + + l_{1n}F_n + \varepsilon_1$$

$$X_2 = \mu_2 + l_{21}F_1 + l_{22}F_2 + + l_{2n}F_n + \varepsilon_2$$

.....

.....

$$X_n = \mu_n + l_{n1}F_1 + l_{n2}F_2 + + l_{nn}F_n + \varepsilon_n$$

The coefficient l_{ij} is called the loading of the i -th variable on the j -th factor, so the matrix \mathbf{L} is the matrix of factor loadings. We apply the concept of principal component and the varimax procedure to get an appropriate result of factor analysis. The principal component factor analysis of the sample covariance matrix is specified in terms of eigenvalue-eigenvector pairs. In principal component analysis, it is assumed that the communalities are initially 1. In other words, principal component analysis assumes that the total variance of the variables can be accounted for by means of its components (or factors), and hence that there is no error variance.

The extraction of principal components or factors in principal component analysis takes place by calculating the eigenvalues of the matrix. The number of positive eigenvalues determines the number of dimensions needed to represent a set of scores without any loss of information. Hence, the number of positive eigenvalues determines the number of factors/components to be extracted. The construction of the factor itself is then calculated via a transformation matrix that is determined by the eigenvectors of the eigenvalues. After constructing the factors, it is possible to determine the factor loadings simply by calculating the correlations between the original variables and the newly obtained factors or components. It is furthermore always important to check the communalities after factor extraction. If the communalities are low, the extracted factors account for only a little part of the variance, and more factors might be retained in order to provide a better account of the variance. A convenient way to check whether the sample is big enough or not to apply a factor analysis we used Kaiser-Meyer-Olkin measure of sampling adequacy (KMO-test). The sample is adequate if the value of KMO is greater than 0.5.

In factor analysis the variables have to be inter correlated, but they should not correlate too highly (extreme multi-co linearity and singularity) as this would cause difficulties in determining the unique contribution of the variables to a factor . The inter-correlation can be checked by using Bartlett's test of sphericity, which "tests the null hypothesis that the original correlation matrix is an identity matrix" . This test has to be significant: when the correlation matrix is an identity matrix, there would be no correlations between the variables. If the determinant is greater than 0.05, then there is no multi-co linearity.

EMPIRICAL RESULTS

The first factor consists mainly of degrees of awareness for future growth and prospect of an employee after the merger and acquisition i.e. Loss of self Actualization, Increased work pressure after acquisition, Complicated Process of service, Employee Consultation, Change of hierarchy. The second factor consists mainly of degrees of uncertainty of an employee after the merger and acquisition i.e. loss of identity, New rules and regulations, Work culture, Restructuring of key positions.

The third factor consists mainly of degrees of future growth of industry after the merger and acquisition i.e. Prestige, power and status, Bank can compete with global banks, Improved service quality, HR's role in acquisition, Future benefit

Based on Primary Data on State Bank of Indore

Table: 2 Descriptive Statistics

	Mean	Std. Deviation	Analysis N
Uncertainty of job after acquisition	2,8966	1,6080	58
Loss of identity	2,6207	1,1821	58
New leadership style	2,5345	1,0297	58
New rules and regulations	2,9310	1,0900	58
New appraisal methods	2,5690	1,3906	58
Change of hierarchy	3,0000	1,3112	58
Prestige, power and status	4,3621	1,2240	58
Work culture	2,7241	,9137	58
Transfer fear	2,2414	1,4786	58
Loss of self Actualization	2,0517	1,0161	58
Poor Employee involvement in decision making process	3,2931	,9553	58
Increased work pressure after acquisition	3,4138	1,1087	58
Bank can compete with global banks	3,3448	1,5050	58
Improved service quality	3,6034	1,2131	58
Complicated Process of service	3,9310	1,3874	58
HR's role in acquisition	2,4483	,9764	58
Employee Consultation	2,2931	1,2843	58
Future benefit	4,1552	1,2255	58
Benefit in terms of present pay structure	2,2241	1,4515	58
Restructuring of key positions	1,7586	1,0141	58

Table: 3 KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		,620
Bartlett's Test of Sphericity	Approx. Chi-Square	494,268
	df	190
	Sig.	,000

Table: 4 Communalities

	Initial	Extraction
Uncertainty of job after acquisition	1,000	,625
Loss of identity	1,000	,649
New leadership style	1,000	,848
New rules and regulations	1,000	,692
New appraisal methods	1,000	,439
Change of hierarchy	1,000	,745
Prestige, power and status	1,000	,798
Work culture	1,000	,591
Transfer fear	1,000	,838

	Initial	Extraction
Loss of self Actualization	1,000	,784
Poor Employee involvement in decision making process	1,000	,797
Increased work pressure after acquisition	1,000	,755
Bank can compete with global banks	1,000	,675
Improved service quality	1,000	,806
Complicated Process of service	1,000	,830
HR's role in acquisition	1,000	,614
Employee Consultation	1,000	,723
Future benefit	1,000	,740
Benefit in terms of present pay structure	1,000	,590
Restructuring of key positions	1,000	,771

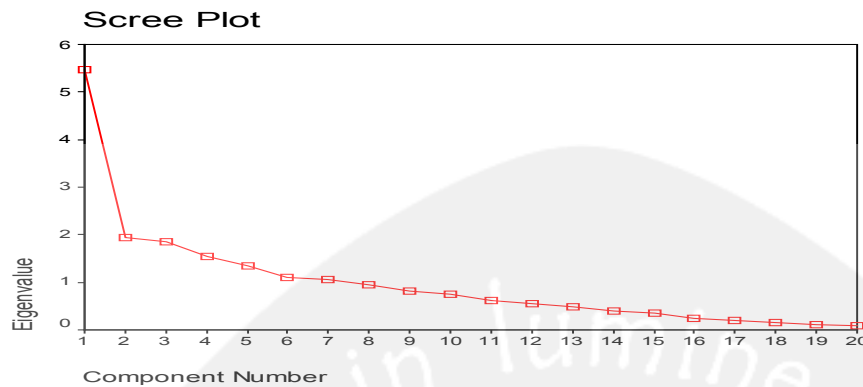
Extraction Method: Principal Component Analysis.

Table: 5 Total Variance Explained

Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
Component	Total	% of Variance	Total	% of Variance	% of Cumulative	Total	% of Variance	% of Cumulative
1	5,468	27,342	5,468	27,342	27,342	2,967	14,834	14,834
2	1,932	9,660	1,932	9,660	37,002	2,696	13,478	28,312
3	1,853	9,265	1,853	9,265	46,267	2,404	12,018	40,330
4	1,550	7,752	1,550	7,752	54,020	1,973	9,865	50,195
5	1,345	6,727	1,345	6,727	60,746	1,579	7,896	58,091
6	1,110	5,550	1,110	5,550	66,296	1,522	7,611	65,702
7	1,054	5,271	1,054	5,271	71,567	1,173	5,865	71,567
8	,941	4,707			76,274			
9	,811	4,053			80,327			
10	,745	3,725			84,052			
11	,607	3,037			87,088			
12	,549	2,747			89,836			
13	,493	2,466			92,302			
14	,396	1,978			94,280			
15	,343	1,714			95,994			
16	,237	1,187			97,181			
17	,207	1,037			98,218			
18	,154	,771			98,989			
19	,116	,579			99,568			
20	-,64	,432			100,000			

Extraction Method: Principal Component Analysis.

Figure 1: Component Number



CONCLUSION

Table 6: Component Matrix

	Component						
	1	2	3	4	5	6	7
Uncertainty of job after acquisition	,258	-,119	-,183	-,499	-,8,18	,141	,485
Loss of identity	,569	,400	,281	-,7,75	,265	-,9,73	-,8,85
New leadership style	,421	,340	-,230	-,5,61	,139	-,439	,535
New rules and regulations	,544	-,384	,371	-,167	,264	-,6,66	-,9,73
New appraisal methods	,523	-,9,26	-,317	,102	,143	,143	-,6,88
Change of hierarchy	,412	-,239	,178	,479	-,350	5,91	,364
Prestige, power and status	-,756	,306	-,150	,282	,115	-,7,57	,108
Work culture	,523	,356	,139	,169	,340	-,8,66	-,140
Transfer fear	,228	-,5,80	,147	,177	,150	,794	,278
Loss of self Actualization	,724	,385	-,7,42	-,237	-,218	-,3,35	-,5,78
Poor Employee involvement in decision making process	,344	,478	-,3,47	,651	-,132	-,6,30	-,5,75
Increased work pressure after acquisition	-,548	,494	,373	-,113	-,174	-,1,08	,168
Bank can compete with global banks	-,409	-,123	,225	,204	,582	-,199	,149
Improved service quality	-,597	,500	,316	-,203	-,212	-,8,61	-,8,22
Complicated Process of service	-,840	-,2,82	-,6,69	,181	,137	,106	,238
HR's role in acquisition	-,522	-,200	,247	,205	,392	-,4,86	-,212
Employee Consultation	,182	-,299	,625	,195	-,394	-,8,74	-,9,87
Future benefit	-,642	-,229	,369	-,221	-,141	,197	,181
Benefit in terms of present pay structure	,439	-,310	,258	,272	-,2,94	-,315	,245
Restructuring of key positions	,427	,200	,632	-,272	,240	-,8,91	-,9,71

Extraction Method: Principal Component Analysis. 7 components extracted.

In the global economic context, merger and acquisition of new and related industries are common phenomenon. Employees are generally apprehensive of loss of job or stagnation in the job or new policies and procedures adopted by the organization acquiring another organization or one company merging with another company. Employee resistance in this situation often delays the process and adversely affects the business for the investors. While the investors pay adequate attention towards compliance of the provisions of various Indian Laws as mentioned earlier, changing business scenario and turnover arising out of such mergers and acquisitions, little attention is paid towards emotional and psychological aspects of the employees at all levels. This paper recommends that HR have a critical role to play in maintaining transparency in communication regarding the need for merger & acquisition and its effect on working and

service conditions of the employees. The major three factors as revealed from the study are: degree of awareness for future growth & prospect of employees, degree of uncertainty of the employees and degree of future growth of the industry. This paper recommend that a pre merger task force should be prepared, to take the feedback from the employees and make them understand the effects and the benefits of Mergers & Acquisitions in formal and informal platforms.

Table: 7 Rotated Component Matrix

	Components						
	1	2	3	4	5	6	7
Uncertainty of job after acquisition	-,114	-,543	-,236	-,677	-,623	,325	,237
Loss of identity	-,8,03	,726	-,165	-,1,17	,124	,183	,200
New leadership style	-,8,75	,162	-,123	-,7,51	-,3,56	,887	-,7,12
New rules and regulations	-,351	,501	-,6,07	,421	-,371	-,6,74	-,2,44
New appraisal methods	-,588	,103	-,192	3,88	-,7,18	,121	,156
Change of hierarchy	,857	-,111	-,173	-,732	,170	,159	,298
Prestige, power and status	,455	-,414	,456	-,334	,285	,136	-,8,24
Work culture	-,245	,600	-,3,29	-,5,52	,335	,153	,178
Transfer fear	-,8,62	,162	-,2,01	3,97	-,2,10	-,7,13	-,893
Loss of self Actualization	9,73	,530	-,671	-,5,77	-,8,93	,183	-,7,39
Poor Employee involvement in decision	4,70	,149	-,164	,164	,789	,210	,225
Increased work pressure after acquisition	,853	-,1,99	-,7,73	-,115	-,7,63	-,1,19	-,3,88
Bank can compete with global banks	,106	-,4,83	,804	-,2,97	-,5,23	,105	-,3,84
Improved service quality	-,869	-,9,76	3,54	-,190	-,4,93	-,2,90	-,104
Complicated Process of service	,588	-,426	,578	-,163	-,4,12	-,4,58	,168
HR's role in acquisition	,106	-,4,36	,695	-,6,46	-,5,71	-,327	-,6,05
Employee Consultation	,818	,151	-,8,42	,734	-,8,03	-,356	-,8,68
Future benefit	-,558	-,247	,260	-,9,07	-,384	-,359	,127
Benefit in terms of present pay structure	-,244	,149	-,5,37	,667	-,7,73	,232	-,8,01
Restructuring of key positions	,104	,845	-,3,09	,176	-,100	-,4,14	-,4,93

Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization. a Rotation converged in 9 iterations.

APPENDIX A

Copy of survey instrument (ECO SCALE)

Scale: 1= strongly Disagree (20% & less); 2= Disagree (more than 20% but less than 40%);

3= somewhat agree (more than 40% but less than 60%); 4= agree (more than 60% but less than 80%); 5= strongly agree (more than 80%)

Factors	Scale				
	1	2	3	4	5
Uncertainty of job after acquisition					
Loss of identity					
New leadership style					
New rules and regulations					
New appraisal methods					
Change of hierarchy					
Prestige, power and status					
Work culture					
Transfer fear					
Loss of self Actualization					
Poor Employee involvement in decision making process					
Increased work pressure after acquisition					
Bank can compete with global banks					
Improved service quality					
Complicated Process of service					
HR's role in acquisition					
Employee Consultation					
Future benefit					
Benefit in terms of present pay structure					
Restructuring of key positions					

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BIAS IN COMMUNICATION: A STUDY IN THE CONTEXT OF INDIA'S BUSINESS WORLD

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ABSTRACT

Effective communication is an integrated part of any successful business. Reading, writing, speaking, listening and interpersonal communication are the five top criteria in defining effective communication. However, any bias in communication can adversely affect a business. In this paper, we discuss speech bias in verbal communication. We also focus on the positive and negative aspects of such communication and suggest ways of improving one's skills in speech.

INTRODUCTION

In today's dynamic world of business, communication plays a very vital role in the success of an organization. People with diverse backgrounds, different cultures, varied qualifications, contrasting experiences and unique skills form the greatest assets of an organization, or rather the organization itself. The force that can hold them together and pave the path to success is Effective Communication. It binds every single employee with every other employee, every employee with his superiors and all the employees with the organization. Earlier, communication was considered as a source of control and power, but today it is more liberal; every employee has the right to access the information he needs.

In the multicultural and pluralistic business world of India, it is significantly important to understand the importance of communication as a skill requirement for business success. A look at the demographic makeup of most of our companies confirm that there are representatives from different cultures, religion, languages, customs and traditions inside, as well as outside, the company walls. Bias in communication can cause misunderstanding and potential disruption in productivity, which can have a very long lasting adverse effect. It can also have a negative effect on employee morale, which in turn affects the organization. Due to mergers and acquisitions and huge layoffs, employees these days feel more disconnected from their employers.

In this paper, we study one such bias in communication that is observed in India's present business world, and discuss in details the possible solutions to it.

LITERATURE SURVEY

The literature on business communication is vast. Some of the recent studies carried out have taken into consideration the different aspects of effective interaction within and between organizations. Jabs (2005)⁷ discussed the rules of communication and methods of decision making in organizations. Singh (2007)¹¹ investigated a conceptual model to study the effect of managerial communication styles on employee outcomes. Lan (2007)⁴ indicated the problems of intercultural business communication when a disaster hits, and also focused on the positive and negative experience and the pros and cons. Madlock (2008)⁸ studied the link between leadership technique and competence of the communicator and employee satisfaction. A thematic analysis of US and Latin American CEO letters have been carried out by Conaway and Wardrope (2010)¹⁰ to investigate whether choice of words really matter. The effect of verbal aggressiveness and mentoring of the supervisor on the subordinates have been studied by Madlock and Kennedy-Lightsey (2010)⁹.

THE INDIAN SCENARIO

India being a multi cultural, multi linguistic country has given birth to innumerable attitudinal approaches to life which are reflected not only in personal but also professional interactions. However, this is not true of all professionals. In pursuit of sound academics boys and girls have moved to other cities, stayed in boarding accommodations or as paying guests or just renting an apartment in a group. Whenever living has been intercultural the young minds eager to learn new things have learnt to adopt and accept the cultural differences. As a result tolerance and in many cases even liking of the different cultures and regional languages has developed. When these boys and girls as young men and women have joined the big business world they did not suffer cultural shocks from fellow colleagues rather were well equipped to deal with it as familiarity had already sowed its seeds. Biases in these cases were least.

The other side of the curtain has a diametrically different story to relate. Even to this day there exists in certain parts of India the feudal mentality and conservativeness. In this domain we find strict adherence to cultural and societal norms. Here the percentage of participation of the fairer sex in the corporate world is comparatively rather low. In fact, according to the Corporate Gender Gap report brought out by the World Economic Forum on 8 March, 2010, India has the lowest percentage of women employees as compared to USA, Spain, Canada, Finland, Austria, Turkey and Japan. The following figure makes a comparative study based on the figures given by the said report.

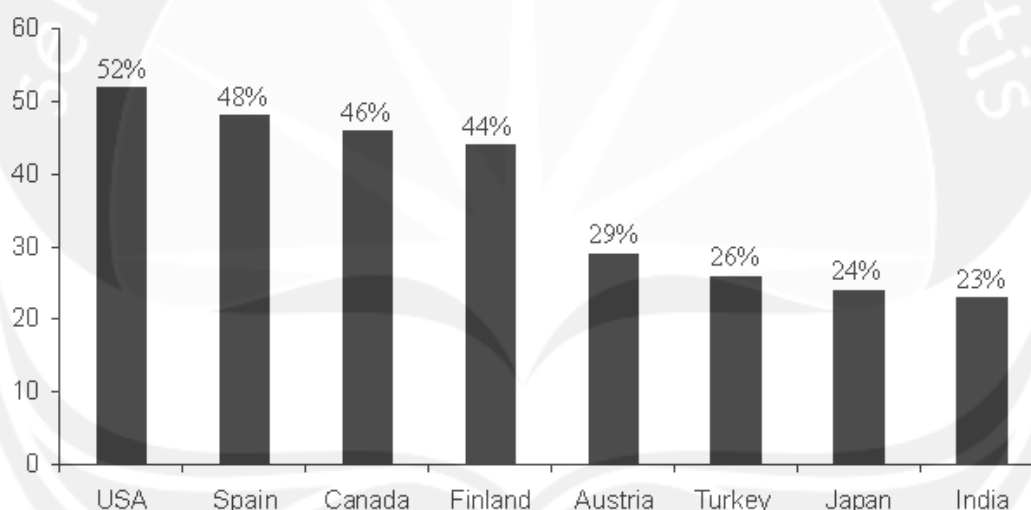


Figure 1: Bar diagram indicating percentage of women employment in different countries

In these parts of India women are neglected at the helm of a male dominated society, where submissiveness is the order of the day. The male members, on the other hand, are born and brought up with the concept that they are the most eligible and worthy decision makers and the women should obey them, opposing being almost a sin. This reflects heavily in their communication pattern. When such males ingrained with an unhealthy attitude enter the corporate world biases rule strongly and bias in communication is inevitable.

BIAS IN COMMUNICATION – A STUDY

Bias in communication originate mainly from culture, religion, upbringing, mindset and the like leading to semantic problems, socio-psychological problems, selective perception, hindrance to effective listening and many more. For our study we shall consider bias in speech delivery in communication. Today's highly competitive business scenario has escalated the importance of communication, to be more precise effective communication, a terminology that is now the staple food in all academic areas as well as the

corporate world. However the success of effective communication is dependent on doing away with communication blocks and biases.

We begin our study by defining the three key words of this paper: communication, bias, and biased language. It has been observed that that almost every problem, every conflict, every mistake, and every misunderstanding has at its most basic level a communication problem. **Communication** has thus been defined as a meaningful interaction among people so that the thoughts are transferred from one person to another in such a manner that the meaning and the value of such thoughts are same in the minds of both - the sender of the communication and its receiver. It is the art of getting others to adopt and adapt to your viewpoints, to help them understand why you are excited and optimistic; sad and pessimistic; loving and acceptable; irritated and detestable; or whatsoever may be your emotional state of mind. Communication thus also essentially deals with the transfer of emotion.

Bias: is a term used to describe a tendency or preference towards a particular perspective, ideology or result, and the interference of the tendency with the ability to be impartial, unprejudiced, or objective towards an issue or situation. A bias could, for example, lead one to accept or not-accept the truth of a claim not because of the strength of the claim itself, but because it does or does not correspond to one's own preconceived ideas.

Biased language: is defined as "words and phrases that assign qualities to people on the basis of their gender, race, religion, or physical ability". Beyond the inadvertent use of sexist language, meaning the common practice of using "he" and "man" to refer to men and women, biased language includes "language that denigrates people." Businesses that fail to carefully audit their communications of the presence of biased language risk productivity problems.

The obvious question now is how speech delivery is affected by our bias in communication. For this we will consider few hypothetical situations which nevertheless are true to the Indian business world. In India it is commonplace that the post of Front Office Executive is dominated by the fairer sex. Almost all advertisements with regard to the mentioned post cite their gender criteria. The table below gives few such ads from the internet Google search.

Table 1: Job advertisements for the post of receptionist / front office executive

Ad. No.	Company Name	Post	Location	Required Qualifications	Applications invited from
01	Reliance Industries Limited	Receptionist / Front Office Executive	Offices at Nariman Point, Ballard Estate, Worli, Bandra, Santa Cruz, Reay	Graduate, under 30 years, with a pleasant personality, good	Young, smart lady candidates
02	Manivannan Chit (P) Limited	Front Office Executive	270,KARUPPAIA STREET,NEAR THERMUTTI,	+2 or any degree Key Skills - Office Maintenance	Females
03	Ambest Media, Mumbai	Receptionist	Not mentioned	Handling the entire front office	This is a women only job
04	(Company name not specified)	Front Office Executive	Gurgaon,NCR,Haryana,India	Excellent Communication and Verbal Skills -Should	Only female candidates with pleasing
05	Through TimesJobs.Com	Receptionist	Kolkata	Smart, energetic & motivated female candidates with good	Female

Such job opportunities are flooded on the internet where the position and gender choice of the companies almost always match. Are men not good enough for such jobs? Is there a dearth of good looking men fluent in spoken English? Are men not interested in such jobs? The answer to the first two questions is a

definite “No”. With regard to the third, taking into consideration unemployment status (recorded as 10.7% in 2009) and the insecurity of the taxing jobs in the private sector where each employee is expected to be the knight in shining armor adorned with feathers of success the probable answer to the third question is also “No”. Why then the preference? Choices are many: women may be considered to be more organized in their work; probably exhibit higher patience level; are more courteous; if we desire to be more inclined to the fairer sex then the list is endless. But how does bias in speech delivery in communication feature here. India still being male dominated the male ego is secure in the expectation that the tone of speech though may sound commanding the work will be performed meticulously; ambiguous words would be understood and acted upon failure of which could easily be assigned to inefficiency. Further, the gender and the position both demand submissiveness. With a male in the similar position the threat of being opposed always lingers even though the strings of layoff may be manipulated. But a confrontation would nevertheless create an embarrassing situation. The important C’s of speech *Correct* (correct facts, appropriate time and suitable style), *Clear* (convey clarity of thought and expression), *Complete* (full details), *Concise* (just necessary and sufficient), *Coherent* (well organized), *Courteous* (use of polite words), *Credible* (believable) may be conveniently avoided. Also on an average, women are still paid less than men in the same job.

2. The sales manager of an air conditioning company addresses his team, consisting of men and women, about the winter target.

“Hey guys, winter is setting in and we need to pull up our socks not to beat the winter but to achieve our winter targets. So guys get going. Know your marketing lines and explain to Rajesh he’s rather dull headed”.

In all probabilities such casual approach in manner and speech speak of total breakdown of the corporate decorum. Gender biased words like “guys” are totally unacceptable so also personal comments like “dull headed”. Language should be carefully chosen when communicating to a group. We must avoid words that reflect unfavorably on any group or individual. The use of such language will offend not only the person referred to in the message but also those who respect people, regardless of differences. Inclusive language like “we” should be used instead of gender biased word like “guys” and instead of direct personal attack we must change the language to plural construction such as “we may have our doubts cleared”. Further, commonly used words in the business world that are gender neutral should be replaced to include all people like human resources instead of manpower, staff hours instead of man hours, manufactured instead of manmade, businessperson instead of businessman, sales representative instead of salesman, ordinary terms instead of layman’s terms, to cite a few examples.

3. The superior is approached by an employee for approval of annual leave. Though the employee is eligible to avail the leave the response from the superior is that if work is completed within the target time frame the employee may go on leave. When we consider the response, apparently it sounds absolutely perfect. However, on review it may be observed that the communication though concise, is not clear. Does work completed refer to completion of the particular employee’s assigned work or the department’s completion of the particular work? In this case though no ambiguous word has been used yet the meaning is highly ambiguous. And in most of the situations superiors indulging in such speech style often maintain a distance with their team mates and are not easily approachable. Such style results in an extremely formal work culture where oneness with the superior is not shared by the team members. In all likelihood the required team spirit would be missing and team members would not be performing to the best of their potential as the feeling of well being is absent. However, from the superior’s point of view such purposeful ambiguity is justified to accomplish goals. Such intentionally ambiguity allows divergent interpretations to coexist and are effective in allowing members of diverse backgrounds to work together. However, this cannot call for a healthy working environment as diverse interpretations lead to confusions. Thus speech delivery should be direct and clear and offer no scope for doubts.

4. Such examples are innumerable. However, we need to draw a line and proceed to the findings of the survey conducted on the basis of a questionnaire (see Annexure). The respondents were 30 instructors of different MBA institutions in the country. The main reasons for choosing them were that (i) the management institutions are instrumental in shaping the future of the business world, and (ii) the instructors are in very close proximity to the industries. The questionnaire was based on a scale of 1 to 5 wherein 1 denoted Marginally Agree, 2 Moderately Agree, 3 Considerably Agree, 4 Strongly Agree, and 5 Extremely Agree.

The findings of the survey are given in the following table:

Table 2: Showing the percentage of responses to the different questions

Sl No	Question	1	2	3	4	5
1	Bias in Speech is commonly observed in today's corporate world				87%	13%
2	Females are considered to males in front office jobs			83%		17%
3	Males are also efficient in front office jobs				87%	13%
4	Superiors tend to use ambiguous language to get the job done			50%	33%	17%
5	It is confusing for subordinates when superior's language is ambiguous					100%
6	Healthy transparent communication encourages congenial work atmosphere					100%
7	Often groups are addressed without using inclusive language				83%	17%
8	Casual speech approach spoils the work environment					100%
9	Denigrating remarks by superior is common		33%	33%	17%	17%
10	Coworkers need to be tolerant of cultural and linguistic bias to perform as a team					100%

The study reveals that

- bias in speech is commonly observed in India's business world;
- females are preferred to males in front office jobs, though males are equally efficient;
- the superior's language should be unambiguous to avoid misunderstanding;
- transparency in communication is essential for a healthy, conducive work environment;
- cultural and linguistic bias has a detrimental effect on the team spirit.

CONCLUSION

For a smooth and efficient running of a business it is essential to create a congenial work environment. Communication, especially verbal, plays a major role in achieving the same. Suggestions of ways to improve verbal communication, which can help business people improve their interaction ability, are enumerated below:

- ✚ Use gender neutral words and inclusive language
- ✚ Avoid use of technical jargons. Use easy words for better understanding
- ✚ Establish a common comfortable platform to support effective communication
- ✚ Effective listening should be practiced as opposed to pseudo listening to improve speech delivery because listening is a commitment and a compliment
- ✚ Don't be judgmental
- ✚ Show respect to your communicating partner and be polite

✚ An important dimension of one's communication is one's personality. Use words and combinations of words that not only are understood by the receiver but also reflect your personality and reveal who you are

✚ Recognize your biases and widen your outlook

✚ Emphasize the positive to encourage people

✚ Be consistent in speech to establish credibility

APPENDIX

Questionnaire						
Name						
Department		Sex				
Organization		Date				
Please answer the following questions according to the scale where						
Sl No	Question	1	2	3	4	5
1	Bias in Speech is commonly observed in today's corporate world					
2	Females are considered to males in front office jobs					
3	Males are inefficient in front office jobs					
4	Superiors tend to use ambiguous language to get the job					
5	It is confusing for subordinates when superior's language					
6	Healthy transparent communication encourages congenial					
7	Often groups are addressed without using inclusive language					
8	Casual speech approach spoils the work environment					
9	Denigrating remarks by superior is common					
10	Coworkers need to be tolerant of cultural and linguistic					

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RURAL TOURISM AND IT'S IMPACT ON SOCIO-ECONOMIC CONDITION: A CASE STUDY ON KAMARPUKUR

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ABSTRACT

This study aims at explorations of rural tourism in West Bengal, India, which acts as an incentive to promote local economy, socio-cultural changes and life style of the people residing around the tourist locations. The purpose of this study is to explore the reasons for which the foreign and domestic tourists visit this location either for religious or for recreational purposes, which in turn has created tremendous impact on local economy, life style and socio-cultural changes among the rural people in and around this tourist destination. In a pilot survey, it has been observed that rural tourism at this location has also improved civic amenities like communication, sanitations, transport facilities and standard of living for the people in general. Keeping in mind India's National Tourist Policy 2002 as promoted by Ministry of Tourism, Government of India, this study aims at assessing the impact of this policy on this rural tourist location in terms of growth of economy, employment potential, livelihood and changes in life style of the local people.

JEL: R11, E27

KEY WORDS: Rural Tourism, Non-urban livelihood, Socio-cultural pattern of life, income generation, Implementation of resources, ARMA Model

INTRODUCTION

In the decades to come, Tourism is likely to be a growing industry in India. It has tremendous potential for growth due to peoples' interest for travel and to explore nature and religious sites. Tourism in India is expected to play a key role in the country's economic growth, human resource, culture, wealth of the country in terms of foreign exchange earning, etc. Simultaneously, it has a direct bearing on local culture, socio-economic pattern of life, traditions, food habit, language, values & ethics of the local people due to frequent visits of national and international tourists in attractive tourist destinations. People love to visit tourist locations to have a flavor of pilgrimage, cultural heritage, and nature or even for getting away from the monotony of the routine life. People not only rejuvenate from these visits but also directly contribute for the growth of the local economy in terms of hospitality industry, handicraft industry and secondary occupation as tourists guide, carriers, etc. As per the estimate of World Travel & Tourism Council (WTTC), in 2002 travel, tourism and related activities were expected to contribute about 11% to world's GDP which is expected to increase to 12% by 2010 going to fall soon.. This industry is currently generating 7.8% of total workforce and this % is expected to rise to 8.6% by 2012. As per WTTC report of 2002, Tourism is expected to create more than 255 million jobs i.e. almost 10.7% of total global workforce. Much of this employment potential will be concerning with rural tourism where unemployment and lack of occupation are key issues for the local people and a major number of people live below poverty level. Rural tourism has remained neglected in India for variety of factors like lack of infrastructure, civic amenities, lack of publicity, and peoples' ignorance in accessibility to tourist location. As a result, tourists from home country and overseas countries prefer to visit urban tourist sites. Therefore, in India we observe that there is tourist congestion in urban, religious and historical sites and

simultaneously innumerable tourist sites remain unknown and unnoticed in the rural belts of our country. This paper has observed that a tourist site, which was, once located in extreme rural location has come to limelight due to its historical importance or publicity by the local government and they have developed into a tourist village with variety of improvements in civic amenities, road and rail connection, hospitality and cottage industry. This has in turn brought immense change in the local economy in terms of growth of handicraft industry, employment, life style of the local population, etc. Examples of rural tourism converting a rural belt into urban area are Ajanta, Ellora, Goa, etc. in India.

LITERATURE REVIEW

*Lewis, James B. (1998)*¹ et.al One of the most popular issues is rural community development and the use of tourism as a tool for that development. There is wealth of information about rural tourism including economic analysis of tourism, its impacts, and its affect on people. R.N. Kaul (1985)² points out that “one of the reasons for travel has been the desire to widen one’s knowledge & understanding about other peoples, place , & countries and study their culture, customs, ways of life & heritage & satisfy ones curiosity about them. Rajeev Kumar (2008)³ Rural tourism is a subset of tourism that would consist of wide range of aspect such as farm/agricultural tourism, cultural tourism, nature tourism, adventure tourism, and eco-tourism. Any form of tourism that displays the rural life, art, culture and heritage at rural locations, thereby benefiting the local community economically and socially as well as enabling interaction between the tourists and the locals for a more enriching tourism experience can be termed as rural tourism. Rural tourism is essentially an activity that takes place in the countryside.

Rural tourism is essentially an activity that takes place in the countryside. Rural tourism creates experiences for tourist who enjoys locations that are sparsely populated, it is predominantly in natural environment, and it meshes with seasonality and local events and is based on preservation of culture, heritage and traditions. Rural tourism has become quite admired since the last few years. According to Negi (1990)⁴ the attractions in rural areas Enjoyment of rural scenery, the desire for open space, quiet and piece of mind. Rural sports like hunting, fishing, ethnic attractions like folk life, custom, food, drinks, and festivals. Educational and historical attractions like castles, churches, temples etc. Respondents to an English Tourism Council ⁵ research project on rural tourism described the concept of rural tourism as ‘peace and quiet’, ‘slower pace of life’, ‘fresh air’, ‘non urbanised’ and ‘lots of space.’

This research also stated that rural tourism could encompass ‘gentle’ countryside (farms, fields, and cows), ‘rugged’ countryside (moors, hills, and mountains), coastal areas and non-urbanized towns and villages. Briedenhann & Wickens ⁶ represents that the benefit of tourism is that it is seen as a means of alternative development strategy for economic & social regeneration of rural areas, as a catalyst to stimulate economic growth, increased viability of underdeveloped regions & improve the standard of living of local communities. Hall and Jenkins (1998) ⁷ suggest that the expansion of tourist flows in rural areas: To sustain and create local incomes, employment and growth, to contribute to the costs of providing economic and social infrastructure, to encourage the development of other industrial sectors, to contribute to local resident amenities and services. To contribute to the conservation of environmental and cultural resources. Lane .B (1994)⁸ points out that “rural tourism should be –located at rural areas, functionally rural i.e. small scale enterprises, open space; natural contact, heritage, traditional, societal practices etc; rural in scale; traditional in character; take different forms representing the complex pattern of rural environment, tourists share in village life, and rural villages gain economic and other benefits from tourist activities. As per Annual Report of Ramakrishna Mission and Pallimangal Kamarpukur: 2006-2007¹⁰ tourism is more labour intensive than other sectors.

According to Chakraborty (2007)¹¹, Tourism services can increase employment, but businesses may target skilled labour elsewhere rather than train local labour from amongst the poor. According to Singh

(1994)¹² The interest of tourism and heritage conservation is complementary and thus tourism & culture become partners in the developmental process .

DATA & RESEARCH METHODOLOGY

This study is based on primary data and secondary data. For fulfillment, the objectives of this study observation method and survey method are the main technical tools. The survey instrument included questions on socio-economic aspect like age, sex, education, occupation. Information regarding on the profile of tourism industry included the tourism units (hotel, guesthouse) number of rooms, the number of persons employed, and area of belonging of the workers as well as the profile of tourists were the main elements of the survey. Rural Tourism Appraisal Model (RTAM) Philosophy was employed to evaluate the current situation using a SWOT analysis. The Sample size was restricted to 160 respondents and 60 respondents of 4 Stakeholders within the study area. The collected data has been analyzed using different statistical tools like percentage, ARMA Model for future prediction of tourist's inflow in the study area. Sources of secondary data collected were legal documents, official statistics, reports, articles, publications and other documents, reports of self-government bodies and organizations websites.

Context Of Kamarpukur

Kamarpukur is situated in the extreme west of Arambag Sub-division of Hoogly District, West Bengal in India with Bankura district in the west and South Midnapore in the north. It is surrounded by three rivers like Damodar, Kansabati and Darakeswar. Considering its geographical location and historical importance, Kamarpukur has taken a vital position in the road map of rural tourism in West Bengal. Although this tourist spot is of religious importance, it nature – lovers' paradise as if Jilimili, Susunia and Mukutmanipur are located in crow's flight from tourists' main destination of Kamarpukur. In other words, it may be said that the tourists visit Kamarpukur for religious purpose and thereafter cover the neighboring tourists locations in one go.

Demographic & Economic Profile:

As per 2001 Census Report, Kamarpukur is spread over of 190.30 sq. kilometers with total population of 143359 with 54380 people from backward community. Density of total population is 754 per sq. kilometers. Out of 190.30-kilometer area 14. 84 hectares are cultivable land. Therefore, local population cannot solely depend upon agriculture as the primary source of income. Therefore, a large number of populations depend upon secondary source of income through local tourism and handicraft industry catering to needs of the tourists.

Tourism Infrastructure Facilities

Local population lives in a religious atmosphere and in cultural heritage of Ramakrishna, Sarada Devi and Swami Vivekananda. The local people largely depend upon two festive viz. Ramakrishna's birthday, Durga puja celebrations when domestic tourists visit this site. In order to conserve rich Cultural and Spiritual heritage, Ramakrishna math undertakes activities like:

- i) The cultural performance by village folk viz. folk dance, Yatra performance, musical performance – these cultural performances not only entertains the local population but the domestic tourists who are interested to observe traditional village culture.
- ii) Lectures and discussions are organized in nearby villages regarding harmony of religion and for promotion of international brotherhood and elevation of spirituality in the community.

- iii) Mela at Kamarpukur establishes variety of temporary shops which are run by the people from neighboring villages who display and sale local handicrafts.

Ramakrishna, Sarada Devi and Swami Vivekananda influence much of the cultural life of local population during traditional Hindu festivals like Durga puja and Kali puja. The local population as well as domestic and international tourists visit Kamarpukur on these occasions not only to enjoy the religious activities in rural environment but also to have a taste of Cultural heritage of this tourist destination. This provides an opportunity to local people to display and sale their handiwork to the tourists with a view to earning their livelihood. In order to accommodate the tourists for their brief stay at Kamarpukur, Ramakrishna Mission runs two guesthouses. There are private hotels and restaurants at Kamarpukur who take care of large number of tourists. Because of seasonal tourism, local people get the scope to earn more through supply of food, providing transport facility and selling their handiwork to the tourists. The villagers of Kamarpukur, they are of opinion that tourism industry is an economic source is lucrative.

The local people during the festival of Sri Ramakrishna's birthday fair & during Durga puja earn cash a lot. Math takes initiatives every year during those celebrations. Tourism can also support local culture in rural areas by encouraging restoration of local and regional historic sites. In addition, tourism, which is generally considered a relatively clean industry, may foster local conservation efforts.

R. K. Mission has owns two guesthouses for Pilgrims who wishes to spend their spiritual holidays for few days. For accommodation in the guesthouses are requested to contact the Math Authority for booking. There are three, four and five bedded rooms with or without attached baths. Side by side, some private lodge, hotels and restaurant also build near by the math and around Kamarpukur when overcrowd at the time of celebration tourist stay such lodge cum hotels. An a impact of tourism it has been observed that tea stall, fast-food centre, rickshaw puller, STD shops, sweet shop owner etc are benefits due to tourist inflow and as a result they are able to earn a lot of cash from tourists. At the time of Prayer' both Kamarpukur Mission authorities provide tourist police for maintaining discipline. Van Rickshaw, Rickshaw and rental Car available for sight seen. Medical facilities also provide in the emergency case.

Table 1: Infrastructure at a Glance

Amenities	Kamarpukur (Nos.)
Guest House/Lodge	
a) Run by RK Mission	2
b) Private Entrepreneurs	8
Hotels	4
Food stalls	7
Car rental	20
Rickshaw	45
Van rickshaw	20
Handicraft shops	6
Tourist Police	4
Hospitals/Dispensary	1(Hospital)
Water supply tank	1
Shop outlet under Ram Krishna Mission	1
No. of Tourists	45,000(approx) during season & 10,000(approx) during off season
Car parking facility	Constructed by RK Mission
Children's Park	1

Source: Field survey method

Besides there are other facilities like Medical aid, medicine shops, laundry facility, banking services and Travel agents available to fulfill tourists' needs. With regard to tourism, Kamarpukur faced with two-fold problems. On the one hand due to lack of infra-structural facilities as indicated in the above table, tourists visiting the place during two particular occasions do not get adequate facilities for accommodation on the other hand, during the rest of the year due to lack of tourists, neither the Government, nor RK Mission or private investors are interested to develop boarding, lodging and other infra-structural facilities at Kamarpukur. This tourist location, despite having high potential, remains neglected most of the months of the year. Secondly, compared to availability of limited agricultural land and high density of population at Kamarpukur, as enumerated earlier, the population cannot depend on agriculture.

They need to explore their potential for handiwork, which has tremendous potential for growth if tourism is promoted and it becomes perennial in nature in this tourist location. It will certainly improve socio-economic pattern of life of local people of Kamarpukur. Tourism can offer rural residents business opportunities in activities that cater to the tourist trade. Brown M. Dennis¹³ Such locally operated businesses, which may be seasonal, can provide local residents with valuable opportunities to develop business skills and can give local crafters, farmers, and food processors, among others, outlets to sell their products to local retail establishments. As of date, majority population lives below poverty level (BPL). Paralelly we observe that handicraft of Kamarpukur and neighboring villages are very rich. As we observe that gradually the tourism activities are improving slowly, some rural development projects of "Ramakrishna Mission Pallimangal" are gathering momentum. The existing small-scale industries, which need to be nurtured with contact of rural tourism, can be mentioned below:

Jute Handicraft Unit: Since 2001 -02, Jute handicraft units producing about 35 jute items for domestic usages have come up in Pallimangal centre providing employment to 75 poor and destitute village women who earn in the range of Rs. 1000 – 1800 per month. Although the number of people and earning per head are both insignificant, but they are worth mentioning due to the effort on the part of non-governmental agency i.e. Ramakrishna Mission.

Weaving Project Unit: Women workers at Kamarpukur are doing handloom weaving and stitching of garments. Ramakrishna Mission has opened at Nakunda under Pallimangal Weaving Project in 2010 providing job opportunity to 33 poor and destitute women who earn in the range of Rs. 1000 – 5000 per head per month.

Incense Stick Unit: In 1980, the Pallimangal centre promoted this cottage industry, which provides self-employment to about 30 persons whose monthly income is in the range of Rs. 1000 – 2300 per head per month.

Mini Jute Spinning Unit: The Unit was established during the year 1987 as a pilot project in collaboration with Jute Technological Research Laboratories (Now NIRJAFT) Dept of Science & Technology Governmentt of India & Govt of West Bengal. Average earning of a worker is Rs 1267.00. This unit was under taken by pallimangal during its inception in 1980.

Food Processing Unit: Promoting Cottage industries with available resources, minimizing wastage of perishable fruits and Vegetable, helping the farming community Pallimangal started the Programme in the month of June 2002. Now 19 varieties of products are processed from different fruit and vegetables. Govt. of India, Ministry of Food Processing Industries Sponsored 3rd EDP training on food processing during the year.

There are also three units like Seed Production Units, Apiculture Unit and Solar Energy Units. The Community of Kamarpukur in well cultured and educated. Educational status in and around Kamarpukur in very rich. There is One Boy's School under R.K.M, One Girls' School, One Co-Ed. School and two

Colleges under The University of Burdwan at Kamarpukur. There are also 13 Non-Formal Education Centre (NFEC) (Three Coaching Centers for Primary School Students) for SC, ST and Depressed Classes. Medical Service is also rendered by the R.K.M for the poor and needy patients of the local and neighboring villages of Bankura, Medinipur & Burdwan districts. Eye Core Unit & National Blindness Control Program, National Tuberculosis Control Program, National Leprosy & Elimination Prom, Child Nutrition Program (Average 36 Children per day were provided with milk powder, Biscuits, Sweets), Regular Mobile, Medical Services at free of Cost is being continued since 1980 in and around Kamarpukur. Again more than 196 medicinal plants collected from different regions of the country are being cultivated and has been named 'Gadadhar Herbal Resource Garden' established in 2005-2006 to make people aware of the importance of cultivation of medical plants for the use of domestic health remedy.

Table: 2 Stakeholders

Classification of Stakeholders	What we can expect them to offer	Potential Influence	Description
The RK Mission	Human recourse, Organizing of funds Overseeing Activities	60 / 60	Their overall vision will drive the project
Local Community	Initial 'help' may be Minimal	37/60	Critical stakeholder - they stand to gain the maximum even if they cannot 'help', they have their ability to hinder
Local Government	They can play a crucial role in government sanctions	25/60	Their cooperation needed for safety & security; they can create issues if training programme not sustained long term
Tourist Pilgrims Dedicated tourists.	Regular , committed	48/60	Can be future source of sale of products; & encouraged to participate in community initiatives to create a 'corpus' of funds- for basic food & clothing.

FINDINGS OF THE STUDY

From the above data, the following findings clearly emerge.

Study on Respondents

A survey conducted on 160 respondents ascertains the contribution of tourism in the economic growth of Kamarpukur. 160 respondents considered revealing their awareness of the concept of rural tourism and spiritual tourism showed that 30% were familiar with the concept of rural tourism, 28% about spiritual tourism and the remaining 42% showed a keen interest to learn about both. (Figure: 1)

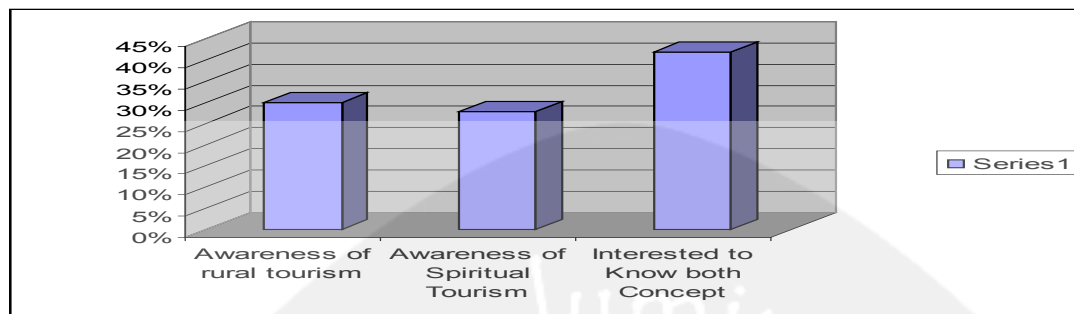
Out of 160 respondents considered, 70% were intra state tourists, 25% were inter state tourists, and 5% foreign tourists. (Figure: 2)

Majority of the 70% intra state tourists were from Kolkata, Howrah, Burdwan, Bankura, Midnapore, and 24 Parganas. With regard to the 25%, inter state tourists majority came from Mumbai, Kerala, Chennai and Orissa.

The 160 respondents in the study to find the frequency of tourist visits in Kamarpukur revealed that 48% had visited Kamarpukur for the first time, 22% had visited twice in a year, while the remaining 30% visited only in the festive seasons such as Durga Puja, Ramakrishna's birthday, and Kalpataru festival.(Figure:3)

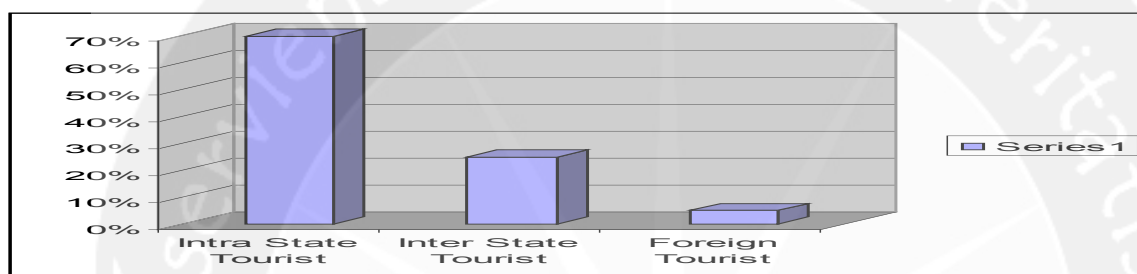
The 160 respondents when segmented on the criteria of the purpose of visit revealed that 62% of retired persons visited for devotional purposes and for pollution free environment; 26% to enjoy the rural environment and because such visits proved economic; and the remaining 12% indulged in casual visit.

Figure 1: Awareness of Rural Tourism and Spiritual Tourism Concept



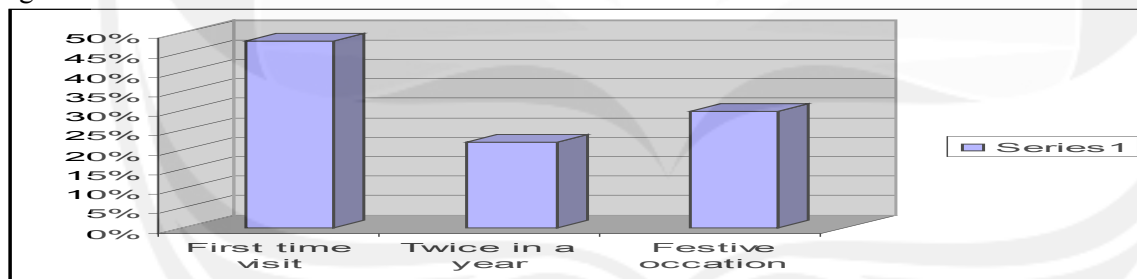
This Figure Shows That Awareness of Rural Tourism and Spiritual Tourism Concept

Figure 2: Inflow of Tourists from Different Regions



This figure represents that Inflow of tourists from different regions

Figure:3



This figure shows that frequency of visit at Kamarpukur

STUDY ON STAKEHOLDERS

A survey on possible community development with a sample size of 60 was conducted on four stakeholders, namely, Ramakrishna Mission, Local Community, Local Government, and Tourist Pilgrims. All the 60 respondents surveyed at Ramakrishna Mission were found to be involved in the effective utilization of rural human resource and organizing the available funds. 37 out of the 60 respondents in the local community showed a keen interest for direct involvement in community development. Out of the 60 respondents in the local government, 25 agreed to offer their full support to the safety and security of the community subject to government sanction of the requisite fund. 48 out of the 60 respondents of the tourist pilgrims were found to be regular dedicated visitors who directly participated in community building by rendering various services like one who was a doctor offered treatment to the sick while the teacher tutored. The community also economically benefits highly from the visits of these tourist pilgrims as the pilgrims indulge in lavish purchase of the local handicrafts

EMPIRICAL STUDY

On the basis past 48 months data, we are analyzing the future trend of tourist inflow in Kamarpukur. We apply a general time series regression model, which describes as:

$$Y_t = X_t\beta + \varepsilon_t \quad (1)$$

Where Y_t =tourist inflow, X_t = Year, ε_t = White noise, with zero mean and constant variance. We estimate the time series regression equations as follows:

Tourist Inflow:

$$y_t = 4140.79 + 85.54x_t \quad (2)$$

Based on the above time series regression equation we predict the future trend of tourist inflow in.

This is a basic time series regression model where we do not consider the random walk model as well as the stationary property of time series that is the problem of moving average and autoregressive problem. In order to avoid the problem of autoregressive and moving average we consider the ARMA (Autoregressive Moving Average) model for prediction of tourist inflow in Kamarpukur.

AR-model: $y_t = \rho y_{t-1} + \varepsilon_t$. It can be shown that

$$E(y_t) = 0; \quad V(y_t) = \frac{\sigma^2}{(1 - \rho^2)}; \quad \text{corr}(y_t, y_{t-k}) = \rho^k. \quad (3)$$

ARMA model:

$$y_t = \rho_1 y_{t-1} + \dots + \rho_p y_{t-p} + \varepsilon_t \quad (4)$$

We estimate the ARMA model for tourist inflow, where we apply $\rho = 1$ and $q = 0$ based on partial autocorrelation functions. Here x_t is the value of time. The estimate ARMA equation as follows:

Tourist inflow

$$y_t = 3140.79 + 82.54x_t + 0.43y_{t-1} \quad (5)$$

Based on Akaiki Information criteria and all t values for different regression parameter we can conclude that model is accepted and it can be used for predict the future trend based on past data.

Table 3: Residual

Number of residuals	48
Standard error	1430,0396
Log likelihood	-415,45199
AIC	836,90398

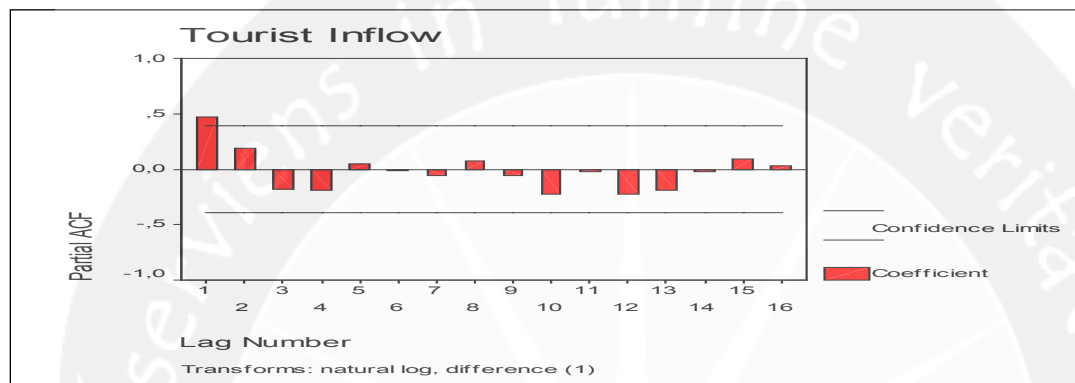
Table 4: Analysis of Variance

Analysis of Variance:			
	DF	Adj. Sum of Squares	Residual Variance
Residuals	45	92438641,2	2045013,2

Table 5: Variables

Variables in the Model				
	B	SEB	T-RATIO	APPROX. PROB
AR1	0,43980	0,14818	2,9681127	,00478743
MONTH	82,54851	25,34438	3,2570740	,00214403
CONSTANT	3140,79088	719,04335	4,3680132	,00007284

Figure 4: Partial Autocorrelation Functions of Tourist Inflow.



This figure shows that partial autocorrelation functions of tourist inflow.

All the above figures represent the future prediction of tourists' inflow at Kamarpukur up to 2014 on the basis of previous 48 months from 2006

Rural Tourism Appraisal Model (RTAM) Philosophy (SWOT)

S= Strengths

- Rich & Spectacular rural physical setting for rural tourism
- Rich quality of natural environment
- Rich History, Heritage, Handicraft
- Rich variety of festive occasion and celebration through out the year
- Maximum level of tourist satisfaction
- Good transportation

W= Weaknesses

- Kamarpukur is far from main Urban area
- Most of the cultural ritual demolished
- Lack of trained guide
- Lack of promotional strategy
- Low level of sanitation

O= Opportunities

- Increasing tourism allied activities
- Motivate more alternative employment and income generation
- Capturing floating tourist & increased number of stay
- Attracting attention foreign tourists
- Development of allied tourism direct involvement activities

T= Threats

- Saturation of local cultural heritage exposé
- Political disturbance
- Migrate / Shift another profession
- Increase land price

Table: 6 Future Prediction of Tourists Inflow

Year	Month	Tourist	Year	Month	Tourist	Year	Month	Tourist
2006	Jan	4232	2009	Nov	6735	2013	Sep	10816
2006	Feb	4200	2009	Dec	10978	2013	Oct	10898
2006	March	3944	2010	Jan	7184	2013	Nov	10981
2006	April	3998	2010	Feb	7267	2013	Dec	11063
2006	May	3256	2010	March	7349	2014	Jan	11146
2006	June	3887	2010	April	7432	2014	Feb	11228
2006	July	2596	2010	May	7514	2014	March	11311
2006	August	3201	2010	June	7597	2014	April	11394
2006	Sep	3975	2010	July	7679	2014	May	11476
2006	Oct	4225	2010	August	7762	2014	June	11559
2006	Nov	4425	2010	Sep	7844	2014	July	11641
2006	Dec	6775	2010	Oct	7927	2014	August	11724
2007	Jan	5651	2010	Nov	8009	2014	Sep	11806
2007	Feb	5775	2010	Dec	8092	2014	Oct	11889
2007	March	4150	2011	Jan	8174	2014	Nov	11971
2007	April	4045	2011	Feb	8257	2014	Dec	12054
2007	May	3079	2011	March	8340			
2007	June	3987	2011	April	8422			
2007	July	2817	2011	May	8505			
2007	August	3440	2011	June	8587			
2007	Sep	3575	2011	July	8670			
2007	Oct	5303	2011	August	8752			
2007	Nov	4700	2011	Sep	8835			
2007	Dec	6800	2011	Oct	8917			
2008	Jan	6665	2011	Nov	9000			
2008	Feb	4944	2011	Dec	9082			
2008	March	4170	2012	Jan	9165			
2008	April	4560	2012	Feb	9247			
2008	May	3494	2012	March	9330			
2008	June	4156	2012	April	9413			
2008	July	4267	2012	May	9495			
2008	August	3540	2012	June	9578			
2008	Sep	4569	2012	July	9660			
2008	Oct	7245	2012	August	9743			
2008	Nov	4788	2012	Sep	9825			
2008	Dec	7056	2012	Oct	9908			
2009	Jan	9176	2012	Nov	9990			
2009	Feb	6587	2012	Dec	10073			
2009	March	7288	2013	Jan	10155			
2009	April	5288	2013	Feb	10238			
2009	May	5066	2013	March	10320			
2009	June	4466	2013	April	10403			
2009	July	4688	2013	May	10486			
2009	August	3800	2013	June	10568			
2009	Sep	8050	2013	July	10651			
2009	Oct	10389	2013	August	10733			

CONCLUSIONS

The Social significance of heritage lies in its association with identity: it is fundamental in helping individuals, communities. In and around of Kamarpukur of Hooghly district the custodian of religious heritage sites constitutes a key elements in defining their Socio Cultural identity. Interest in cultural heritage emerged as a tourist attraction during the 1990's and was embraced as an important economic asset and a mechanism to preserve ethnicity. History and its tangible markers in the form of buildings, Cemeteries, folk music, literature, Culture has quietly survived for centuries. Heritage is not history Heritage makes history come alive, a day spent at one of the historical sites is an educational experience for the tourist and a source of community revenue. The interest of tourism and heritage conservation is complementary and thus tourism & culture become partners in the developmental process . It can be said that rich traditions of religious tourism, India can emerge to be a promising destination for modern tourism. It has been found that tourists of Kamarpukur make a trip to Mukutmonipur at Bankura, Coastal Biosphere at Digha in Midnapur, Ajodya hills at Purulia District. As a result, Socio Economic life and auxiliary services becoming commercialized and this zone turns into Business Zone. Rural tourism is gaining importance in Indian tourism map with its economic and social benefits. It is estimated that Rs. 4, 300 crore additional revenue can be generated through Rural tourism. It is going to play a vital role in bridging the gap between Rural and Urban India by balancing urbanization and counter urbanization syndromes. Therefore we can reasonably argue that rural tourism in this part of West Bengal, having a rich cultural and religious heritage , will pave the way of sustainable development with women empowerment

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CROSS-CULTURAL DIFFERENCES IN SELF-REPORTED PERCEPTIONS OF ETHICAL DILEMMAS

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ABSTRACT

This paper is intended to compliment research in which the ethical attitudes of undergraduate engineering students at St. Mary's University were examined. Students were given a survey that contained 20 questions and vignettes dealing with issues related to ethical and moral behavior. The scope of this study was to determine if existing ethics courses and gender would play a part in how these engineering students would assess ethical dilemmas. This same survey was given to engineering students from Universidad in Mexico. The purpose of this research was to examine how cultural differences weigh in on the perception of ethical issues between U.S. and Mexican students.

INTRODUCTION

As globalization continues to centralize the world economy, cross-cultural studies could help bridge the gap in understanding the ethical values practiced by various countries. Whitcomb, Erdener, and Li (1998) discussed how comparative management studies have noted significant differences in the work values of East Asian and Western cultures. The majority of these ethical studies have been concerned with business ethics. With the growing number of international contacts, comparative studies become increasingly essential for promoting mutual understanding and facilitating smoother and more constructive interactions (Lin, 1999). Studying the cultural influences on moral decision making could produce valuable information. Relying on set morals for the whole population could hinder the relationships that will need to be fostered to allow for the growth of these regions. Preble and Reichel (1988) noted that different moral practices may be the result of differing circumstances from culture to culture rather than differing moral principles. In the following sections, a summary of the relevant literature review is presented. The methodology is then described and followed by the research findings and analysis. Our final remarks are then presented.

LITERATURE REVIEW

The study of culture and decision making is a relatively new and unexplored field. Therefore, in trying to understand how one could be influenced by this, cross-cultural psychology could help to shed light on why this could be such a major decision factor. Hofstede (1980a) maintained that people carry "mental programs" that are developed and reinforced through their experience, and that these "mental programs" contain a component of national culture. Hofstede (1980b) concluded that these mental programs denote the existence of four underlying value dimensions along which these countries could be positioned into culture areas. These four dimensions are (Hofstede, 1980b, 1983, 1984, 1985):

1. power distance, i.e. the extent of power inequality among members of an organizational society;
2. uncertainty avoidance, i.e. the extent to which members of an organizational society feel threatened by and try to avoid future uncertainty or ambiguous situations;

3. individualism and collectivism, which describes the relationship between the individual and the collectivity that is reflected in the way people live together; and
4. masculinity and femininity, i.e. the extent of roles division between sexes to which people in a society put different emphasis on work goals and assertiveness as opposed to personal goals and nurturance.

These dimensions are based on four fundamental issues in human societies within which every society has to find particular answers. (Sohail and Saeed, 2002) The most popular and widely analyzed dimension of cultural values is individualism and collectivism (e.g., Hofstede, 2000; Kim, Triandis, Kagitcibasi, Choi, and Yoon, 1994). In an individualistic culture, the individual is detached from relationships and the community. While in a collectivist culture, the importance of relationships, roles and statuses within the social system are stressed. To give an example, according to several cross-cultural studies on individualism and collectivism, the United States is a country with more individualistic value orientations and Venezuela and India are countries with predominantly collectivist value orientations. (Guss, 2002) This being said, the likelihood that those cultural differences will play a major part in decision making is greater due to what is expected of an individual from that culture.

Several authors adhere to the manner in which individualistic and collectivist cultures appear to influence decision making. Ohbuchi, Fukushima, and Tedeschi (1999) studied the influence of cultural values on how people make decisions. They asked American (more individualistic) and Japanese (more collectivist) students to recall a conflict experience and to describe it. Results showed that more individualistic cultures (American) seemed to prefer more assertive tactics while the collectivist culture (Japanese) favored avoidance tactics. These groups also differed in the goals they meant to achieve. American students wanted to achieve justice and the Japanese students were more concerned with how this would affect relationships. The conclusion was that cultural identity could possibly play a major role in deciding an ethical decision.

In another study, students from three Western countries considered to be individualistic cultures and students from three East Asian countries considered to be collectivist cultures were given a questionnaire to measure decision-making style and confidence. (Mann, Radford, Burnett, Ford, Bond, Leung, Nakamura, Vaughan, and Yang, 1998) These students were asked to rate themselves from 0 to 12 under these qualities for each question that was asked. Results showed that students from individualistic cultures were more confident in their decision making abilities than their collectivist culture counterparts. The study also captured the aspect that Eastern cultures are not as likely to brag about making decisions or one's self, which could be the cause of the lack of confidence that was apparent in the study. It was suggested that a collectivist culture has to weigh in the opinions of those around. In cases dealing with East Asian cultures, what people think of someone's made decision weighs very heavily upon them, while the West seems to weigh more heavily on personnel gains.

Guss, Strohschneider and Halcour (2000) focused on how an individualistic culture (Germany) and a collectivist culture (India) would react when confronted with a dynamic situation. A computer simulation was set to analyze and compare not only the outcome of a decision but also the process of dynamic decision making. An analysis of the results showed that German decision making was more expansive risky, while Indian styles were considered more defensive incremental. There was no real correlation with the fact that these were individualistic and collectivist cultures. Most likely decisions were made based on the fact that the Indian market is not as stable and transparent as Germany's.

The aforementioned work only begins to explore the links between culture and ethical behavior. Studies such as comparing students from Malaysia and New Zealand (Goodwin and Goodwin, 1999) strongly suggested that culture is a major contributor to the ethical decision making and that it is likely to play a

key role in a globalized world. Having an insight into how cultural variables affect ethical perceptions could facilitate and enhance the interaction among different peoples in the world.

METHODOLOGY

This study and analysis of ethical behavior is a broadening of scope from graduate research at St. Mary's University. Past research has concentrated on the gender bias in ethical beliefs and if exposure to ethical training had any impact on beliefs (Garcia, Moras and Easwaran, 2008). The major objective of the present work was to examine the ethical beliefs of engineering students at St. Mary's University (U.S.) and compare them to the ethical beliefs of engineering students from Universidad in Mexico with the purpose of testing the hypothesis that culture affects the ethical perceptions of each group. One of the expectations of this study was that its findings would bring about theories that spark the need for further investigations.

The survey was administered during class periods at St. Mary's University (U.S.) and Universidad Regiomontana (Mexico). The sample body for this survey included 107 St. Mary's University engineering students and 162 Universidad Regiomontana engineering students.

The questionnaire included four background questions followed by 20 Likert- scale questions. Students were asked to specify their class, (Freshman, Sophomore, Junior, Senior), gender, engineering field of study and whether they had completed a university level ethics course. Gender and completion of an ethics course were not analyzed in this study. The main objective was to look for any answers that could raise the question of individualistic (U.S.) or collectivist (Mexico) cultural influence.

In the second section, the 20 questions were presented in which the respondents were asked to express their level of agreement with scenarios in which an ethical issue was raised. The students were prompted to rank their opinion according to the scale 1= strongly agree; 2= agree; 3= neutral; 4= disagree and 5= strongly disagree. Most of these scenarios involved engineering related topics. The goal was to measure the attitudes towards ethics of undergraduate engineering students from the sample at St. Mary's University (U.S.) which was used and the individualistic culture example and from the sample at Universidad of Mexico which would be used as the collectivist culture example. The survey was designed to provide quantitative data that could be used to develop a statistical analysis.

There have been studies on the proper ways to administer these surveys. (Richman et al., 1999) There was a chance that if these surveys were conducted face- to- face, information would not be as accurate. This is why the anonymous paper and pencil survey was chosen in hope that the most accurate information would be collected. St. Mary's professor, Dr. Rafael Moras and Universidad Regiomontana professor Rogelio Escamilla, administered and collected the anonymous paper and pencil based surveys used for this research. St. Mary's University professor, Dr. Gopalakrishnan Easwaran, developed the Access database used to input and analyze the results.

RESULTS

The analysis between St. Mary's University (U.S.) and Universidad Regiomontana was conducted to identify if there were differences in the responses of members in an individualistic culture (St. Mary's University) and a collectivist culture (Universidad Regiomontana). A *t*-test was conducted to determine if there were any significant differences in the analysis. The formulas used in this analysis are as follows:

$$T_{calc} = \frac{\bar{X}_{us} - \bar{X}_{mx}}{sp \sqrt{\frac{1}{N_{us}} + \frac{1}{N_{mx}}}}$$

Sp is solved for the following equation by:

$$Sp^2 = \frac{(N_{us} - 1)(SD_{us})^2 + (N_{mx} - 1)(SD_{mx})^2}{N_{us} + N_{mx} - 2}$$

Where SD = standard deviation.

A t - distribution was then used to test the hypothesis (using Microsoft Excel) at the 0.05 significance level.

The tabulated results of each question are provided in Table I. The responses to questions 1, 2, 6, 7, 8, 10, 11, 16, 18 and 19 were found to be significantly different. Question 1, “You are the engineering manager at Company A. You find out that Company B has had a technological breakthrough that will give them a significant competitive advantage. You are informed that the engineer in charge of Company B’s project is looking for a job. You feel it is alright to hire him with the intention of prompting him to reveal the details of the breakthrough.”, resulted in a p - value of 4.4E-10 (with a U.S. \bar{X} = 3.54, SD = 1.19 and MX \bar{X} = 2.56, SD = 1.22). Question 2, “As an entrepreneurial engineer, you have set up a store to sell your products. When customers pay cash you conveniently “forget” to give a receipt. Any income received this way is virtually tax free. While this practice is illegal, you feel this is acceptable behavior.”, resulted in a p - value of 2.0E-16 (with a U.S. \bar{X} = 4.5, SD = .75 and MX \bar{X} = 3.38, SD = 1.16).

Question 6, “You have a very low average in a course and your professor does not allow programming of formulas in calculators for exams. You know she will not check your calculator and more than likely you will not get caught if you use it. Therefore, it is acceptable behavior to consult formulas you programmed on your calculator for an exam.”, resulted in a p - value of 3.7E-9 (with a U.S. \bar{X} = 3.92, SD = 1.01 and MX \bar{X} = 3.02, SD = 1.28). Question 7, “Engineers are only responsible for products they design and manufacture, but not for the physical welfare of their customers.”, resulted in a p - value of .005 (with a U.S. \bar{X} = 4.25, SD = 1.0 and MX \bar{X} = 3.86, SD = 1.17).

Question 8, “The only ethical issue in engineering is to have economic success.”, resulted in a p - value of 7.4E-6 (with a U.S. \bar{X} = 4.35, SD = .73 and MX \bar{X} = 3.82, SD = 1.04). Question 10, “All engineers act ethically, regardless of whether they are aware of it.”, resulted in a p - value of 5.3E-8 (with a U.S. \bar{X} = 3.89, SD = .91 and MX \bar{X} = 3.185, SD = 1.08). Question 11, “Ethical values are irrelevant in the practice of engineering.”, resulted in a p - value of 2.4E-7 (with a U.S. \bar{X} = 4.495, SD = .85 and MX \bar{X} = 3.86, SD = 1.03). Question 16, “One of our most important customers has a young nephew who has applied for a position at our company.

We must give him preference over the other applicants because of our relationship with the customer.”, resulted in a p - value of .047 (with a U.S. \bar{X} = 3.988, SD = .99 and MX \bar{X} = 3.73, SD = 1.06). Question 18, “It is appropriate to blame my subordinates for my mistakes.”, resulted in a p - value of .001 (with a U.S. \bar{X} = 4.58, SD = .59 and MX \bar{X} = 4.24, SD = .95). The last question with a significant p - value was question 19, which was part of a vignette, “Given the financial situation of the company, Mr. Hampton’s decision is acceptable behavior.”, resulted in a p - value of .03 (with a U.S. \bar{X} = 4.31, SD = .79 and MX \bar{X} = 4.07, SD = .91). The fact that half the questions resulted in statistically significant differences should be considered an indication that:

1. when comparing Mexican and American undergraduate engineering students, culture appears to affect the perception of ethical issues;
2. further investigation should be conducted to further explore the causes of the differences.

Table: 1 (Cultural Analysis)

Question sequence by culture, Means, Standard Deviation, TDIST(p-value)							
Question No.	Culture	M	SD	Question No.	Culture	M	SD
Question 1	U.S.	3.54	1.19	Question 11	U.S.	4.495	0.85
	Mexico	2.56	1.22		Mexico	3.86	1.03
	TDIST (p-value)		4.40E-10		TDIST(p-value)		2.43E-07
Question 2	U.S.	4.5	0.75	Question 12	U.S.	3.81	0.86
	Mexico	3.38	1.16		Mexico	3.81	1.016
	TDIST(p-value)		2.00E-16		TDIST(p-value)		1
Question 3	U.S.	4.355	0.9886	Question 13	U.S.	4.485	0.718
	Mexico	4.13	1.01		Mexico	4.59	0.64
	TDIST(p-value)		0.073		TDIST(p-value)		0.212
Question 4	U.S.	3.634	1.2	Question 14	U.S.	4.11	0.95
	Mexico	3.395	1.17		Mexico	3.86	1.06
	TDIST(p-value)		0.106		TDIST(p-value)		0.051
Question 5	U.S.	3.825	0.951	Question 15	U.S.	3.915	1.001
	Mexico	3.64	1.15		Mexico	3.72	1.03
	TDIST(p-value)		0.17		TDIST(p-value)		0.127
Question 6	U.S.	3.92	1.01	Question 16	U.S.	3.988	0.99
	Mexico	3.02	1.28		Mexico	3.73	1.06
	TDIST(p-value)		3.71E-09		TDIST(p-value)		0.047
Question 7	U.S.	4.25	1.001	Question 17	U.S.	2.81	0.98
	Mexico	3.86	1.17		Mexico	2.58	1.07
	TDIST(p-value)		0.005		TDIST(p-value)		0.076
Question 8	U.S.	4.35	0.73	Question 18	U.S.	4.58	0.59
	Mexico	3.82	1.04		Mexico	4.24	0.95
	TDIST(p-value)		7.46E-06		TDIST(p-value)		0.001
Question 9	U.S.	2.925	1.134	Question 19	U.S.	4.31	0.79
	Mexico	2.765	1.18		Mexico	4.07	0.91
	TDIST(p-value)		0.27		TDIST(p-value)		0.03
Question 10	U.S.	3.899	0.908	Question 20	U.S.	3.95	1
	Mexico	3.185	1.08		Mexico	3.95	1.02
	TDIST(p-value)		5.32E-08		TDIST(p-value)		1

CONCLUSION

The results in this research helped to validate the need for further analysis of how cultural influences can be a factor in decision making. Survey results suggest that the cultural background of engineering students appears to have a measurable impact on their ethical perception of some ethical issues. This trend should be investigated further. The majority of the significant differences were between neutral responses and disagreements. These differences could be theorized as marking a distinction between individualistic and collectivist cultures. As stated earlier, (Mann, Radford, Burnett, Ford, Bond, Leung, Nakamura, Vaughan, and Yang, 1998), individualistic cultures are more direct in their decision making allowing the U.S. sample in the survey to continuously disagree with the questions while the sample from Mexico decided to answer in neutral fashion. However, this could also be because of the knowledge base of the question, one group might understand a subject differently allowing for a definite response.

Additionally, answering neutral does not necessarily mean that a decision maker is unethical. In general, both populations could be considered ethical. The one question that did foster interest was question 1, “Hiring a former competitor with the intention of prompting him to reveal details of a technological breakthrough.” The sample from Mexico ($\bar{X} = 2.56$) tended to agree with the question while the U.S. sample ($\bar{X} = 3.54$) was neutral. From the survey stand point, this question was unethical. But from a collectivist stand point this question allows information to be exchanged amongst people. Swapping ideas is how information is passed. Maybe to a collectivist culture this would not be unethical.

These results should also be taken into account that between 60 and 75% of St. Mary's student body claims to be of Hispanic heritage. Would this mean that conducting a similar survey at another U.S. institution with a different racial background yield different results. There is also the question if Universidad Regiomontana represents an entire Latin American population. This could be one reason why it is very difficult to assess culturally influenced decision making in multi-cultural environments. However, this does deem it necessary for more research.

An analysis of the statistical results does not permit to draw a definite conclusion on whether culture influences ethical decision making. It does however, continue to fuel debate over the cultural impact. Certainly continuing to study the four value dimensions (Hofstede, 1980b, 1983, 1984, 1985) could provide valuable information in determining the cultural factors that influence decision making. Understanding these influences will certainly help as we strive for globalization.

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REVISITING THE RELATIONSHIP BETWEEN OPTION EXPENSING AND STOCK RETURNS

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ABSTRACT

In 2002, the Financial Accounting Standards Board allowed corporations to recognize stock options as an expense on their financial statements on a voluntary basis. Option expensing became mandatory in 2004. This investigation uses two different models to reexamine the effects of the announcement of the voluntary expensing of stock options (when expensing was not mandatory) on the abnormal stock returns for a group of firms. We find that, as expected, investors prefer firms that initiated expensing stock options to firms that did not announce they were going to expense them. However, when we compared the stock returns of the announcing firms with the Market's expectations we found opposite results. This discrepancy suggests that announcing firms possess certain attributes that differentiate them from the firms included in the Market model. The required expensing of stock options has not eliminated their controversial nature. After investigating the different effects of expensing options, future research efforts should move towards trying to understand how these effects are transmitted to the market. If analysts are in effect ignoring stock-option expense in their earnings forecasts, as suggested by Barth, Gow and Taylor (2009), then the controversy over the reporting of stock options has only just begun.

FINANCIAL LITERACY IN REMITTANCE-RECEIVING HOUSEHOLDS

Marisol Cen Caamal, Universidad Anáhuac Mayab

ABSTRACT

A survey carried out in Tunkás, a migrant-sending community in rural Yucatán shows the composition of incomes and consumption patterns in remittance-receiving households. The survey obtained information from each household, and findings indicate that besides remittances, government social assistance programs are the main source of household incomes. Evidence shows that a high percentage of remittance-receiving households do not perceive the importance of savings or investment and focus entirely on consumption. And what is most worrying is that almost 50% of households contract debts on which they pay high interest rates. In most cases, these debts are used to finance more consumption, to pay health care expenses or to pay off other debts. Remittances are not having a significant positive impact in this community, and it seems that things will not improve if the people of this community do not receive financial education. They need to learn how to maximize the financial resources they have and to be aware that remittances can be assets to create new incomes for their households and to improve their quality of life.

KEYWORDS: Remittances, Household Consumption, Financial Literacy.

E-BUSINESS MODELS AS A TOOL TO INCREASE SME's SALES IN MÉXICO

Yessica Helgueros, Universidad Tec Milenio

ABSTRACT

Due to the growing incursion of the electronic media in the commercial environment, searching for factors that would favor the competitiveness and the necessity of ready and timely information that allows taking decisions, as well as using the time and resources more effectively; business models based on information and communication technologies, known as e-business models, have been developed. This study consists of the exploration of 189 web pages of organizations and the revision of bibliographical material and research material. The aim is to recognize the business models that the organizations use and to make a description of them; on the other hand, a compilation of data related to the amount of sales of the e-commerce B2C of 84 SMEs established in Mexico was carried out, as well as the results of sales by sector, the geographical distribution of the sales on the Internet. The goal of this is to recognize the increase that the sales via Internet of the SMEs of México have experienced. The results of the research demonstrate that both the imports and the exports are increasing, new markets are emerging and the confidence of the Mexican market is consolidating. In consequence, the economic development and growth of the country are improving.

KEYWORDS: Business models, e-commerce, e-business, electronic business

JEL: 030, O54

INTRODUCTION

The incursion of the Internet to the enterprise sector has transformed the course of the commercial relations of Mexico with the world, as the information and communication technologies represent a tool for the purchase and sale of goods and/or services that overcome the geographical barriers and barriers related to time and human or financial resources, in addition to bringing about more direct relations with the suppliers, clients and investors, including also the competitors. Before the global economic crisis, Mexico faced various problems, among them decrease in economic activity due to the cease in the activities of the purchase and sale of goods and services. According to the Summary of Indicators of the Department of Estate and Public Credit (2009), for the first six months of 2009, the trade balance was in accumulated deficit of 1,207 millions of dollars, which is why the value of the exported goods was 19,364 millions of dollars in June this year, which is 26.6% lower than the year before.

With the arrival of the current economic crisis, the struggle to obtain a competitive advantage over the others is becoming harder all the time, the clients and consumers have the freedom to choose the most satisfying supplier, as some of the factors to be successful in this difficult global market are to have quality products, to provide response in lesser time and a competitive price. The internet has offered tools that ease the barriers of time and the distance disappears, and it also offers a series of advantages like the expansion and diversification of the global markets.

The organizations are seeking to develop new business models on the Internet, as the Internet is already considered as new line of sales, displacing other forms of trade; therefore PROFECO (2006) considers electronic sales as an alternative to reducing costs and a fundamental tool in increasing the sales for the country to boost the economic activities towards an economic growth and development to resist the global crisis.

The rest of the study is organized in a following manner. In the literary revision, the relevant literature, such as basic concepts of electronic commerce, its regulatory framework and basic concepts of e-business models, are presented. In the methodology section, the method used to achieve the goal of this study is introduced. In the results section, the information demonstrated by the investigation that was carried out is presented and analyzed to formulate the conclusions.

LITERARY REVIEW

Jeffrey Reyport (2005) defined the term e-commerce as the “exchanges mediated by the technology between several parties (individuals, organizations or both), as well as the electronic activities inside and between organization that facilitate these exchanges”.

The advantages of the commerce on the Internet are: From the companies' point of view: It allows reducing the costs, the companies will have access to the global market; it also allows the integration of different resources (multimedia), as well as the diversification of the products offered, as well as the reduction of costs of sales, it allows maintaining direct contact with the client and to reduce the costs of distribution, the retailers can use the net to indicate the traditional wholesale or retail points of sale, it encourages the autosegmentation and the autopositioning in the market, it saves in the publicity costs, it is possible to gain additional incomes by selling advertisements or by designing web pages, and also it is available 365 days of the year and 24 hours a day.

From the consumer's point of view: The consumer can find ample information about the product she or he is interested in, as well as compare the alternatives that different companies offer and make a better and a more convenient decision, this way broadening the possibilities of choice.

The disadvantages of electronic commerce are: In Mexico, many people do not have access to Internet yet; it requires a communication infrastructure that is not yet available in all the countries; the costs of Internet are different in every country, which is the reason for differences in infrastructure between countries; there is still mistrust to use this medium for purchasing because it is open for deception, the connections lack quality, it does not facilitate the search of the needed product for all the people, there is a strong interference by the hackers in the web sites and frauds are committed.

Business to Consumer (B2C): an important category of the e-commerce: This kind of business to the customer is about the interchange between companies and final consumers, it means, traditional business through electronic ways. This business was the main initial development where e-mail is used in order to substitute catalog business, this mean there is a cost reduction because the vendor do not invest on producing, printing and shipping cost. There are two more main reasons to get success on this business: First is cost reduction and the second one is that everyone who owns a computer with Internet access could be tempted to realize purchase by this way. There are more probabilities to purchase software, videos, photos and music.

E-business models: Delta advisor's article “business model”, establish that “a business model is the mechanism by which a business try to generate incomes and benefits. It is a summary about how a company plans its client's services. Imply the strategy concept and the implementation.

The same way, it says that business model is the way to interact with the clients where it has to specify who is the client and the way to cover market, why it is attracted, how it is supported, which is the strategy for mixing products and sale that structure to guaranty the actual customer fidelity and the fidelity of new ones.

The client definition allows to be focused on the activity effort that really allow add value to the customer and do not take it as unnecessary purchase.

About Rappa (2005), “In the most basic sense, a model is the method to do business by which the company can be maintained, this is to generate incomes. The business model talks about how the company makes money specifying the place on the chain value”.

Functions to be comply a Mexican business model: According to Chesbrough and Rosenbloom (2001), the specifications for a complete and actual market are:

- Articulate the value proposition, ie the value created to users of the product model (good and / or service) offered using technology.
- Identify a market segment, for those users the use of technology should be useful and the company should earn money by offering the same.
- Define the structure of the value chain that the company needs to create and distribute your product and determine the complementary assets needed to support the position of the company.
- Estimate the cost structure and potential benefits to offer its product, taking into account the value proposition and the structure of the chosen value chain.
- Describe the position of the company within the value system, linking suppliers and customers.
- Formulate the competitive strategy through which the innovative firm will be more competitive and sustainable advantage.

METODOLOGY

In agreement with Rappa (2005), for the creation of a business model it is important to consider a series of factors from creation to implementation. This investigation was based on the following factors using the web pages in the list that follows afterwards.

- How to select clients.
- How to define and differentiate product offers.
- How to create utility for clients.
- How to get and conserve clients.
- How to launch to the market (Publicity strategy and distribution).
- How to define the activities to be executed.
- How to configure the resources.
- How to get the benefit.

The types of investigation that will be carried out in this section are the applied one, exploratory and the conclusive one. First it is realised because specific questions will be able to be determined about the problem. In second, an exploratory investigation in Internet with the intention of finding solution of the assumptions raised about the problematic one will be carried out.

The following information was obtained from a study by the Mexican Association of Internet in 2008 using 188 of its members. This study used questionnaires of 84 companies that use websites to sell products on the Internet. The results include sales, percent of sales using the internet, product categories, and services.

Since sales using the internet are relatively new and increasing in size, it is necessary to analyze if it is an effective way to increase sales.

Companies that sell in a traditional way can be faced with the challenge of defining their presence and reach in a virtual market. They need to determine when and how to use it. The presence of an electronic marketplace that provides rapid access to information that buyers and sellers can use to make decisions and become more efficient, new models of businesses based on the Internet have been developed. The data that follows comes from a study of electronic commerce in Mexico AMIPCI (2009). AMIPCI was founded in 1999 with the mission to build an internet based economy in Mexico.

The sectors included in the study include tourism and travel, department stores, entertainment, virtual businesses, and businesses with specialized products.

RESULTS

Thanks to the development of electronic commerce, new forms have arisen to sell tangible goods as well as intangible goods, reducing costs and barriers.

Brokerage Model: The brokerage model connects sellers and buyers. The “broker” who operates the site, facilitates the transactions, and usually receives a commission for each sale. The following types of markets can be identified: *Vertical markets B2C (B2C or buy/Sell fulfillment)* involve intermediaries who maintain and manage information, reducing costs to consumers. *Vertical markets B2C (B2B or Market Exchange)* consist of the intermediation between companies. *Business trading Communities* are sites that collect data provide contact between the agents of a business sector. *Purchase groups (Buyer Aggregator)* aggregate buyers that have an interest in the same product, concentrating the demand in order to obtain better conditions of sale from the supplier. *Distributors (Distributing)* publish on line catalogues of products. *Virtual commercial centers (Virtual Mall)* are collections of electronic stores under the same distributor enriched with means of common and guaranteed payment. Usually they become a market for the industry when they specialize in a sector. These web pages can include forums of discussion, closed groups of users, etc. Members of e-malls have reduce their costs of presence in the Internet, and payments and traffic can be generated from other virtual stores. The *metamediaries (Metamediary)* are virtual commercial centers which managed transactions and guarantee payments, protecting consumer and reporting satisfaction with salesman. *Auction Brokers* supply all types of products for sale, the sellers can be either particulars or companies. *Inverted auction (Reserve Auction)* sites, consists of an intermediary who negotiates the sale of a product or service as the buyer that fixes the price, later the salesmen realize their supplies adjusting to the predefined conditions. The *classified ones (Classifiends)* are ready of items corresponding to the supply or demand of products. The quota of the intermediary usually pays attention by announcement, more not by transaction. *Search agents* locate products or services that are being offered for the best price. The software that drives these sites searches through data bases and contains algorithms to account for variation in the description of products in different databases. These services may also create personal pages so that buyers can see information on what interests them, and can create links between people with common interests, often sending them electronic mail to alert them of changes in product availability.

Publicity on-line (Advertising Model): It consist in a web site that shows you payments and no payments contents to tangibles and intangibles goods, services associated for example the e-mail, publicity messages by mean of banners and blogs. Some examples are: *Generalized Portal*, which is a site that receives the user at the moment that gets access to internet. This site is financed by announcement and sponsorships. *Specialized Portal*, is the same concept than General portal, but it is more specialized as indicated in the name, and is focused to restricted audience cause of the specific topics. Thanks to the feature, it is going to allow realizing better publicity segmentation, consequently the cost increase in this site than the first option. The *Incentive marketing (Attention marketing)*, this model get in contact with announcers and consumers, the clients perceive an economic compensation by visualization on web pages, formulary complementation, opinion formulation, etc.. *Free model*, consist on a Web site that

offers to the clients different free services. *Bargain Discounter*, consist on the organization sells the model in a cost price, moreover its benefits is through the publicity to do in the site.

Informediaries (Informediary Model):_This model consist on the companies that give free Internet services with the finality to obtain users information, it means, to know what pages they visit, what they purchase, etc., and posteriori to process the information to be useful on other organizations to take decisions. There are two kinds of informediaries: first one, the recommender system, which is a site to facilitate the users some information about quality of determined products and/or services, giving advice about purchasing and can facilitate the application to interchange of purchase experiences between them and secondly the resgistration model, it is a service with free content which the access allow after preview inscription (formularies with personal and professional data from users), with obtained information the company create a data base which is exploited commercially.

Merchant Model: This model works as a complement of traditional business, this project is based uniquely on Internet (cybertraders). In this business model the incomes comes from the sale of products and services, moreover it have different kinds: The *Virtual merchant*, the companies that only work with Internet. The *Catalog Merchant*, the companies that sell person to person by mean of a catalog where shows their product and services and changed show their catalog on-line to get massive client with internet service. The *vendor on-off (Surf-and-Turf)*, which is the way that companies use by traditional models and decide sell by Internet. The *Vendor Bit*, about Del Águila (2001) “ it is about companies that commercialize digital products (for example electronic magazines) and services. The sales and distribution is through web...”

Productor (Manufacturer Model): Products of goods and services, sell by this way with the finality to reduce or eliminate distribution channels so that the product and/or service arrives to the client with a more economic price and the contact will be direct between the producer and the consumer which will be beneficial for both, the same way in the cases of complains of the product or services and improve the system.

Affiliation (Affiliate Model):_The organizations on this model develop a member net that supply market point to the vendor that develop the model, in this way if a potential client get into the vendor page through a member and make a purchase, this will perceive an income percentage, in an opposite case it won represent any cost.

Community Model: The attractiveness of this model is based on the users loyalty due to this people invest their time and economic resources in the proyect and can be identify two kinds: *Voluntary Contributor Model*, which Águila (2001) defines as “ Users community that sponsor a site through voluntary donations”. The *Knowledge Networks*, according to Del Aguila, it is like “ in this case, the users are experts in determinate subjects (company directors, professionals, etc.) the function of the new is to solve dudes and problems about this topics without get any payment.

Suscription Model:_Consist on incomes obtaining by access, contents and bye connection time. Some sites combine the free model with the subscription model which it allow the clients to get mayor access information.

Utilily or no-demand:_According Michael Rappa (2005) the utility model o under request is based on the measured use and the immediate payment method. The difference with the subscription model, is that the measured use are based on the real rates. Traditionally, the measurement has been used by basic services like electricity services, water and long distance calls.

Second part- Totals sales: The amount of sales of electronic commerce based on Internet are: In 2006, the sales made by this method gave a total of \$ 537 million dollars, in 2007 from \$ 955 million dollars, and in 2008, a total of \$1,768 million dollars.

Sales areas: The sales were recorded in three areas: International, inside the republic, and metropolitan. In 2006, the sales conducted in the metropolitan area, are picking up significantly (61%), followed by the sales of inside the republic (35%), and the foreign sales involving the little fraction (4%), but that can be developed.

In 2007, the sales conducted in the metropolitan area decreased (51%), but still picking up principally, followed for inside the republic sales, which increased (44%), and the foreign sales to continue to participate despite with the smallest part (5%), also registered an increase.

In 2008, are changes in the metropolitan area sales which felt down the level to the second position (36%); the inside republic sales increased significantly making position in the first place (50%), and the foreign sales despite continued involvement with the smallest part, also registered a very substantial increase of 3 to 1 approximately (14%).

The sales for consump belongings are represented by cell phones, electronics and audio products, pets, vehicles, clothes, watches, sunglasses, tickets, computers and accessories, etc., in 2006 represented \$183 million dollars, and in 2007, \$ 267 million dollars, and finally in 2008, \$ 389 million dollars.

The tourism sales include airline tickets, hotel nights, travel packages, among others, in 2006 represented \$354 million dollars, and in 2007, \$ 688 million dollars, and finally in 2008, \$ 1,379 million dollars.

People'S Confidence To Buy On-Line.

According to research by AMIPCI (2009), the level of people's confidence is positive, and 55% claim to have a lot confidence, while 39% are indifferent, that means, the people don't trust, don't distrust; the 6% have a lot or a lot distrust.

CONCLUSION

Interactive sites for commercial transactions provided by the Internet, are critical for development and growth of organizations in this globalized world where the flow of information needs to be made more quickly and effectively through new Internet business models.

The business models are so dynamic that are considered as an area that can no longer intact due to the constant evolution and adaptation to which subjects are many organizations, especially those based on evolving technologies.

According to statistics, domestic and international sales on the Internet are increasing, covering new markets and new territories, aimed at obtaining profits for SMEs and especially an increase in revenue to improve the Mexican economy, despite organizations face regarding the threat that people are still considered unsafe to conduct transactions through virtual means.

The amounts of sales by e-business models, were very attractive, which shows that further developed and implemented as an everyday practice in SMEs, may be of benefit such that it transcends all forms of traditional business turning them more strategic and innovative.

In conclusion it is recommended to SMEs investing in training to learn how to implement new electronic business models, as well as being profitable, it helps to increase sales, the development of both the organization and its business portfolio, contributing and economic growth in Mexico, as families increase their purchasing power and the economic cycle will activate in the fact that they consume products companies, and they earn income which in turn allow them to maintain employment. Additionally, this kind of business is very generous and flexible, because the people don't need a very hard quantity money for began their own business, they don't need spend a lot of money for an office rent and their equipment, all this represent a great opportunity to be your own boss and generate more jobs, and contribute to the country's economy. In the regional, national and international market, we can found and excellent way for the freight interchange which produces income for the country, a proof of this, is the statistics about the increase of sales by e-commerce in México.

To follow up this work, we propose as a topic for future research, creating new models for social and labor, because there is a strong need to generate employment in countries where there have been disasters, and infrastructure is devastated and also working on creating a malicious program on a culture of caring for the environment.

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USUMACINTA CANYON STATE PARK, A SOCIAL TOURIST ALTERNATIVE

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ABSTRACT

Alternative Tourism is a relevant income source for Mexico. There are countless potential sites in the Southeast as the Usumacinta Canyon State Park, in Boca del Cerro, located in the municipality of Tenosique, which is surrounded by native groups: Totzil, Chol, Maya and Zoque cultures. If tourist projects were developed in this zone, many benefits and employment sources could be created for the people in the community. The general objective of this research is to carry out an overall diagnostic of the socioeconomic conditions and the nature of the region in order to determine the ideal sites and the strategies to be implemented for the tourist development of the Usumacinta Canyon. This is a quantitative case, it was carried out through the analysis of specialized data and a wide field work, which included physical inspections, natural spaces classification, together with social capital inventories, tourist equipment and 409 surveys which were applied to tourists, communities, CEO's and executives of the area. The results from the research form a set of scientific, technical, administrative and marketing lines, which are useful for decision making in the tourist development of the region.

KEY WORDS: Usumacinta Canyon State Park, ecotourism, social marketing.

INTRODUCTION

Ecotourism is an activity which has been consolidating in recent years. This service is not regarded as the trips made by people whose main purpose is interaction, knowledge, contemplation, and preservation of nature. This kind of tourism tends to be carried out in an area that is not populated by people and it usually includes experimental, comprehensive and cultural activities to encourage environment awareness.

Ecotourism has raised special relevance since it has a close relation with our cultural heritage, and the intention to take care of nature and protected areas. It also has a social impact on vulnerable groups who usually live in these places.

Not only are tourist activities regarded as a great commitment and responsibility with the environment and the society, from the ecological point of view, but they are also considered an economical source which provides work benefits and social development for the people involved in tourist projects. We can quote in this context, the declaration of Quebec which gathered several groups; among these, were private enterprises devoted to Ecotourism, as well as academic and government institutions, native communities and local people, all of them coming from 132 countries. The statement which emerged from this reunion emphasizes tourism as one of the most important sectors in world economy and does not only recognize its contribution to poverty, but also to environment protection of endangered ecosystems.

Ecotourism is based on sustainable tourism principles in social, economic and environmental terms. However, its main difference is its contribution to the preservation of our cultural and natural heritage, the inclusion of local and native communities in its planning, development and operation, contributing in this way to social wellbeing. Likewise it encourages the interpretation of the cultural and natural heritage of the destination by the visitors, and it pays special attention to independent travelers and small group tours.

Quebec's summit recognizes the cultural diversity especially due to the presence of native communities which have preserved their customs and traditional practices, and in many cases have shown to be sustainable for many years. These protected zones are rich in cultural biodiversity and culture, and they are home of people who often live in poverty and lack of all minimal services such as health, education, communications and a suitable infrastructure that would enable them to develop within their communities. As a result, ecotourism can represent an alternative for an income source for local and native populations and their culture, and it will also help with the preservation and sustainability of natural resources. This is the case of the Usumacinta Canyon State Park, located in Tenosique, Tabasco in the Southeast of Mexico. (OIT 2006).

Tourism Background

Tourism has always been present as part of the lifestyle of all citizens in the world. The term Tourism as Amaya (2006) states can have several meanings in different cultures. In English speaking countries the terms "travel industry" and "accommodation industry" are used instead of the term "tourism". In Mexico, this term covers all these meanings. In these foreign countries the term refers it mostly as pleasure trips, but in the United States a business trip is not considered tourism; on the contrary in Mexico, it is called business tourism.

Alvarez & Espinosa (2008) confirms that tourism constitutes one of the fastest economical sectors of growth in the world and it has promoted a new tourist trend which has nature as a destination and it has consolidated the international demand for products with these characteristics; this has clearly remarked the promotion of different forms of this kind of tourism, many of which have been developed in protected areas.

There has been tourist activity all the times, but it is a fact that they have evolved. Seguí (2006) talks about a new science at the beginning of the XX century: "Touristology" especially from the AMFORTH (World Association of Tourist and Hotel Formation) which presents it as a need to analyze tourism from all points of view, including the multidisciplinary aspect which has characterized it.

Alvarez & Espinosa (2008) state that the autochthonous culture of each territory is the result of human nature, where the social being does not only create objects which allow him the satisfaction of material needs, but also a constant reproduction of enriching and diversifying social relations.

Sustainable Tourism

World trends show a clear interest for the services area, which along with merchandise are the axis of consumption markets, together with job markets. This means that these trends are looking for a balance between commercial and social markets through sustainability.

According to Alvarez & Espinosa (2008) tourism has generated a new culture where there is a rising environmental concern which has been determinant in the birth of a new tourist trend which has nature as its destination, and it is consolidating the international demand for tourist products with these characteristics. The impulse that has been given to these kinds of tourism is clear, many of which have been developed around protected areas.

In the same sense, Fennell (2002) has stated that the term sustainable tourism leads to the application of principles for sustainable development in tourism. According to this, Salido et al (2009) mention that there are several definitions and perspectives for sustainable tourism. This term has evolved transforming itself into a framework to understand how future tourist growth can be handled in the best way.

Among these perspectives, we should consider the proposal from Bringas & Israel (2004) who say that the idea of sustainable development is going through a crucial point in the tourist activity, because besides sun and beach, there are new ways for doing tourism, ways from which we can take advantage of natural and cultural sources in a sustainable way. These new ways have been named “alternative tourism”.

It is the purpose of this speech to adopt Sustainable Tourist Development (STD) as the one promoting a tourist development balancing and encouraging social equity, natural sustainability, and investment profitability with the objective of satisfying the current needs of the hosting regions, tourist investors, tourist service providers and tourists, in order to protect, strengthen and guarantee the opportunities for development in the future. (SECTUR/SEMARNAT, 2004:12, cited by Salido et al, 2009)

Tourism Background In Tabasco

Tabasco's territory seems to have been the transit hall for several migrations due to its geographical position; it was the commercial border between two great worlds of the Precolombine Mexico: the Mayas and the Aztecs. From very remote times, the abundance of water and natural resources have made of Tabasco, a suitable land for human settlements. Towards the year 1500 B.C. one of the oldest Mesoamerican civilizations flourished in these lands: the Olmecs. Afterwards, the Zoques, who seemed to be their most possible descendants who settled all along the state. Later on, the Mayas dominated the zone by founding countless cities. The settlements which have remained in Comalcalco, Pomoná and Reforma are a testimony of that. The Aztecs founded another town in the south of the state: Cupilco.

Even though alternative tourism has not been developed, the state is one of the richest in flora and fauna diversity, besides it counts on a great cultural potential because of its ancient history, as the birthplace of the Olmec culture in the Mexican Southeast. The government divides the state in two big regions: the Usumacinta region and the Grijalva region (named after one of the main rivers of the city), which is subdivided in five more regions according to their natural characteristics and location: The Central Region, The Chontalpa Region, The Marshes Region and the Mountain Range Region.

Ecotourism Markets

Ecotourism is directed to consumer services or users whose main purpose is interaction, knowledge and nature contemplation as well as participation on the preservation of the region. It is carried out in less populated areas and includes understanding and cultural awareness. (CESTUR, 2001).

In this sense, Hernandez & Gunhill (2006) indicate that environmental and sociocultural characteristics are relevant factors for local identity, and more frequently tourist activity transforms into a real problem that does not consider the ecosystems' fragility nor promotes the wellbeing of local inhabitants.

Tourism is considered an economical engine, but also a source of environmental deterioration. San Martín & Salcedo (2007) state that this activity has an important impact on social relations from the places where it is practiced as in the visitors countries of origin.

That is why a tourist product which leads this segment will require the development of a strategic plan, which includes places and attractive activities for the group of buyers, infrastructure, tourist service providers, and a good hosting level from the locals. Among the main activities considered to create an ecotourism product are the observation of the ecosystem, the flora (orchids and cactus plants) fossils and geological observation. These activities are feasible in communities surrounding the Usumacinta Canyon.

According to the data published by SECTUR (2006) the market segment where tourist activities efforts are heading is the national and international market. In this last one, the United States represents 71% of the tourists in the ecotourism market.

Regarding the tourists age we can observe that the national segment is very young, between 25-34 years old (39.6%) meanwhile the international one shows older ages, between 35-49 years old (30.9%). Both groups have university degrees (70 and 80% respectively) (CESTUR, 2006).

Referring to the affordability for buying from national tourists, we found out that the ones who travel with ecotourism purposes; earn more than \$40,000 pesos a month, equivalent to \$43,636 USD annually (CESTUR, 2006).

According to SECTUR (2001) the value of a formal demand of ecotourism activities and adventure tourism exceeds \$750 million pesos. The activities most likely to grow are: ecosystems observation, snorkeling, rivers descent, walking and mountain cycling. From all these activities, the majority of the above are very likely to be implemented at the Usumacinta Canyon.

The segments in these services have a very precise profile. The inclusion of these ecotourism segments is possible due to the wide range of activities which can be implemented, besides the biological diversity and various sites; and the enterprises which offer related services. (SECTUR, 001).

SOCIAL MARKETING

The applicability of social marketing to alternative tourism can bring out a direct or indirect benefit from all the parts which intervene in the exchange process that includes buyers, sellers and society all together. Social marketing pretends to determine and satisfy the needs and wishes of the target market, it also intends to provide wellbeing for the society through the health care of consumers and the preservation of the environment. Therefore, by implementing social markets, the result will lead to the increase of opportunities in short, mid and long term for companies, by gaining profits or benefits. (CESTUR, 2006).

Seven elements should be considered for the effectiveness of social market strategies in alternative tourism: 1) each member of the company or the organization has to be aware of this; 2) identify and satisfy the needs and wishes of the target market, 3) the conceptualization of products or services that increase or preserve the wellbeing of customers and society, 4) look for providers that identify themselves with the social market concept, 5) meet in effect laws or standards, 6) avoid that the product or service damage customers' health and 7) generate expectations that can be met or improved and not to lie about the competition (Thompson, 2006).

With regards to alternative tourism, the goal is to understand the consumer's needs as the backbone of commercialization strategies (Vera, 2003). For this reason the constant monitoring and the approach to the customer will require a huge effort from the institutions and companies which provide the service, in order to provide a new level of creation of value and be able to differentiate their offer to other destinations. Then the approach leads to the transference of full experiences to their clients, since they are buying promises and gaining skills when they buy and consume their products and services. (Araujo y Clemenza, 2005).

METHODOLOGY

The general objective of this work was to carry out a research about the social and economical conditions of the region where the Usumacinta Canyon State Park is located likewise establishing natural resources characteristics and inherent natural conditions to determine the right places for tourist development and to

offer strategies and planning to impulse the economical activity in the study area. This was in order to strengthen the tourist competition of the place, looking for some congruence with the profiles, needs and local opportunities for the development, operation and commercialization of the tourist offer in the state.

In order to determine the tourist potential of the Usumacinta Canyon State Park, the economical needs and the possibilities for development of the communities in the municipality of Tenosique, Tabasco, it should be taken into account the contribution of the Tourism State Program, which in section IV is named: "Towards a sustainable and competitive model for Tabasco's tourist development" based on federal policies.

The tourist diagnosis of the Usumacinta Canyon State Park (in *Boca del Cerro*) considered the perception of the inhabitants of nearby communities, together with the groups weaknesses and strengths regarding the possibility of tourist development in that geographical area. After doing a physical inspection of 27 communities, 6 were chosen as the most representatives in terms of population or potential tourist development : *Sueños de Oro, Redención del Campesino, Hidalgo, San Francisco, Corregidora and Santo Tomás* (see figure no. 1).

According to the results derived from field work, a series of inferences can be made about the capital inventory conditions (infrastructure) and the tourist equipment inventory of the six studied communities (hotels, restaurants and related services).

The research was based on the analysis of a specialized data bank and a wide field work where physical inspections were made as well as a classification of natural spaces as a framework for potential products in alternative tourism. Social capital inventories (infrastructure) were carried out together with a general classification, a tourist equipment inventory (accommodation, food and supplementary services) and an inventory of primary and secondary sources which could confirm the potential of the municipality of Tenosique (See photo 6) as alternative tourism with an emphasis on adventure and ecotourism.

In order to determine the feasibility of the markets, 409 surveys were applied divided in 3 areas: tourists, CEO's and tourism executives with the purpose of knowing the different visions and perceptions of tourism in supply and real demand.

The field work was big and varied in order to have an overall diagnosis, and with that, be able to delimit the proposals towards specific segments which can allow the development, the design of tourist products and the commercialization of these under social marketing.

RESULTS

Among the main findings in the research are the inventories of fixed capital and tourist equipment in both urban and rural environments. Likewise, potential main segments which are interested in ecotourism activities were identified.

Urban Fixed Capital Inventory

With regards to the head of the municipality, it was observed that in the aspect of infrastructure and communications, Tenosique counts with gas station service, taxi service, urban transportation, paved roads to the tourist destinations, road connections to other municipalities which show serious problems on the asphalt due to the lack of maintenance. Signaling is starting to have order though it is insufficient and far away from meeting tourist requirements.

The telephone service in this municipality has a good net, there are telephone booths that offer this service to far-way communities and special places that offer this service.

Rural Social Fixed Inventory

In this topic it was observed that the infrastructure and communications, most communities, except for *Redencion del Campesino*, do not have some basic services, such as gas stations, a regular transportation service or another type of transportation as taxis. The roads and ways that take to all these communities are fine for the traffic, though some of them are difficult to drive. The characteristics of the roads that lead to Tenosique's capital and the connecting roads that come in and out from this municipality and lead to other communities have segments built with asphalt and the other segments are dirt road. It was observed that the people who live in these communities are used to walking several kilometers in order to get some kind of transportation such as horses. According to the experts these conditions do not seem to be an obstacle to offer alternative tourist products.

Although the existent basic signaling is modest, it is useful to start with ecotourism and adventure tourism programs. There are telephone booths or telephones in some houses. Regarding supplementary services all the communities that were studied have a health center and elementary schools. There are also convenience stores with basic products.

Figure 1:



Santo Tomás landscape

URBAN TOURIST EQUIPMENT INVENTORY

With regards to the inventory of tourist full service (lodging, food, leisure and other supplementary services) it was observed that there were different type of businesses such as restaurants, “fondas” (inexpensive small rustic restaurants), taquerias (small restaurants for tacos), cafés, hotels, convenience stores, supermarkets, clothing shops, pharmacies, bank services, internet service. Although the poll was carried out under preliminary standards, it was observed that the economic entities provide in a more modest way, the minimum services which are required by the tourists, nevertheless basic services as food and lodging are not enough and deficient, since it is not easy to find a place to have breakfast. On the other hand there are different places opened at night which offer a wide variety of dishes, an aspect that calls the attention is that alcohol is not sold not even to accompany food orders.

The hotel infrastructure has severe deficiencies in relation to comfort, cleaning and maintenance. The time that guests usually spend in these hotels is very short since Tenosique is considered an overnight in transit location, therefore sightseeing and visits are limited to the archeological zone of Pomona which implies not using the local services

RURAL TOURIST INVENTORY

It was observed that there is a lack of lodging, food, leisure and other complementary services, however it should be taken into account that the services demanded by the eco tourists are different from the ones that are demanded by conventional tourism (See figure 2 and 3). Another element to be considered is that practically 100% of the parents who were interviewed said that they had practically no contact with tourist or activities related to this sector, since most of them have not left their communities in several years, for this reason it is understandable that they are not aware of their own resources. Some of them think that in their location there is nothing to exploit in relation to tourism, maybe this situation is due to their level of education since most of the them are illiterate and other did not finish primary, this factor may limit the vision of everything that could be done with the resources they have.

In the aspect of native languages the villagers, in several communities like *Corregidora*, *Allende* and *Miguel Hidalgo* still speak their native language, being for them very difficult to talk fluently in Spanish, that is why in some occasions they do not understand what they are told or inquired. This far from being a limitation, for us it is a key factor for success since the eco tourist would be able to appreciate this, as a valuable and important symbol of the culture, in contrast with what conventional tourists' wishes to find (snobbism).

Figure 2:



Figure 3:



Santo Tomas Cenotes (sinkholes filled with underground water)

In conclusion, the villagers' hospitality and disposition to the possibility of implementing and developing tourist products is regarded with sympathy and the residents are willing to cooperate and be trained in tourist services. The advantages of this community could be exploited if they counted with project leaders that could see and treat them with the seriousness and respect they deserve as authentic owners of the vast nature that surrounds them.

TOURIST SEGMENTS

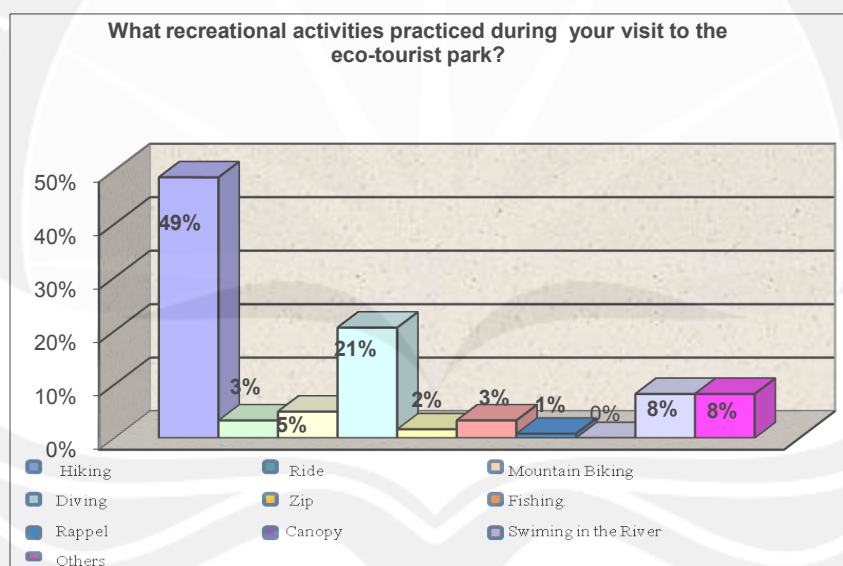
The tourist segment in Tabasco is characterized by the presence of national tourists (95%) that come from the states of Veracruz, Campeche, Mexico City, Puebla and the State of Mexico, 5 % of the visitors come from abroad, and most of them come from the United States of America.

It was corroborated that people know the state of Tabasco and consider its tourist attractions acceptable, since 36% are people who visit the state for the first time, but the rest have been here in several occasions, these tourists return and this represents a 64% of purchase for this destination.

The preference for tourist locations are basically two: beaches and natural places, this shows that Tabasco can make the most of it due to its geographical environment, weather and vegetation meeting eco tourism, expectations and eco adventure programs, projects and products.

The preference for sightseeing places and tourists expectations has a tendency to look for a quiet place (32%), leisure and contact with nature had 10% of the preferences. This data suggests a great potential to places such as Tenosique and the Usumacinta Canyon State Park as an important adventure and ecotourism destination. (See figure 1).

Figure 1: The preferences activities of alternative tourism



Another segment studied was the one formed by CEO's belonging to the Cluster group of tourism, where there were also hotels, operators, service enterprises and consultants. People interviewed declared to be in favor of the tourist development of the Usumacinta Canyon State Park. Among the actions which they are willing to undertake are training and preparation for the people in the community in order to provide a good service to the tourist, besides the fact, that they intend to promote the area so that it attracts more visitors.

The segment which refers to residents and potential hosts in ecotourism, mention that they do not know the local tourist places; however they showed great interest in taking advantage of the natural resources, but making sure that the ecological surroundings do not get damaged. This means they wish to achieve an economical development, but with care and respect to the environment.

People interviewed referring to the potential growth of these places through tourist development is of relevance in social and economical terms because they assume that besides improving their lifestyle the tourist industry would generate jobs, and the opportunity for training so that once the Usumacinta Canyon State Park is already a tourist product, residents of the community can give provide a specialized service to the ones who come to visit.

CONCLUSIONS

According to the overall diagnostic of the economic and social conditions of the region where the Usumacinta Canyon State Park is located, it was possible to determine that the characteristics and conditions of the natural resources are immense for tourist development. The results of this investigation generate expectations for the design and the implementation of adventure tourism and ecotourism, but this last one is related to the development of studies on ecology, identity and culture, management and economical impact. The setting of tourism in Tenosique requires that the local communities and their leaders be aware of the identity and local culture, supported by a diagnostic and a cultural attraction inventory in a social and economic way.

Neme S. and Baeza G. (2006) state that Tenosique in a general way is perceived as a safe destination and it has wide entertaining and recreation alternatives. Through the identification of the Usumacinta Canyon State Park strengths; among these is its access, as well as the closeness to the head of the municipality where several services can make a tourist stay the most pleasant.

The Usumacinta Canyon State Park gathers all the conditions to attract investment due to its nature's potential. A tourist alternative route could be created in order to provide strategies which can help provide the appropriate competition to places around and the tourist markets.

The residents of the community as their host have a strong desire to make their community develop, because they consider tourism as an employment source, and a source for improving his level of life. They are aware of their weaknesses regarding knowledge and skills for providing tourists' attention. However, they are willing to be trained in order to become competent. The lifestyle of the residents of the community is not very hygienic and has a strong tendency to stomach diseases. Nevertheless, the Usumacinta Canyon State Park offers the opportunity to enjoy majestic landscapes and carry out different activities.

It is necessary, in order to build a tourist product in the Usumacinta Canyon State Park based on sustainable tourism, the creation of feasible economical enterprises, by applying preservation strategies of the natural resources, respect and value for ancient cultures. These topics require of training first and then of a continuous and strict monitoring from the community. In this sense, there is another issue to be considered by the designers of the ecotourism project of this area and this is the judiciary or legal problems which would come out of the tourist activity of the communities.

In this sense, two projects could be developed regarding a sustainable scheme which can favor nearby communities to the area of study, such as the development of community tourist products and a suitable commercialization plan, which will be necessary for an efficient management of the tourist activity.

In economical terms, it would be necessary to determine the impact of the tourist potential development through a benefit cost study of the components of the product, the evaluation of the infrastructure and existing tourist services as a potential for the product. The impulse of these tourist products does not require of a lot of investment, but of high hosting standards from the inhabitants of the communities, who are interested in participating in tourist activities, welcoming and guiding visitors.

In this section, the concern of the nearby inhabitants of the Usumacinta Canyon State Park is finally stated because they feel that once tourist development is in progress, the community will suffer of two great problems: deforestation, water and air pollution, due to “*rozas*”, the burning which is typical of these kinds of places.

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THE EFFICACY OF CHINA'S EXCHANGE RATE POLICY AS A TOOL TO RECTIFY GLOBAL ECONOMIC IMBALANCE

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ABSTRACT

In the context of strong grievances of the current US administration regarding the adverse impact of an undervalued Chinese Renminbi on the level of output and employment in the United States, and mounting political pressure for a revaluation of the Chinese currency to rectify the growing global economic imbalance, this paper evaluates the impact of bilateral real exchange rates on Chinese exports to some of China's major export destinations: the United States, the European Union, Japan, Hong Kong, Taiwan, and South Korea, using monthly data over the period January 1997 to July 2010. Since a significant portion of China's exports consist of processed goods, the effects of movements in bilateral exchange rates for the following HS categories of exports which make up the major Chinese export commodities: prepared foodstuff, beverage and tobacco, textiles and textile articles, machinery and electrical equipment, and vehicle, aircraft, vessels and transport equipment, are examined separately to distinguish the impacts of exchange rate movements on ordinary and export-processing trade. A gravitational equation, consisting of the traditional gravitational variables, real bilateral exchange rates, measures of nominal exchange rate volatility, and dummy variables to capture the effect of intra-Asian integration on Chinese exports within and outside Asia is employed. The primary objective of this empirical investigation is to determine the importance of an exchange rate adjustment of the Chinese currency in assuaging the widening global economic imbalance in the short-run, particularly in terms of harnessing unprecedented Chinese export growth and reducing the OECD trade deficit, and analyze the implications of a Chinese exchange rate regime change for trade balances of newly industrialized countries (NICs).

DOES ECONOMIC NATIONALISM HELP STRATEGIC INDUSTRIES? THE EUROPEAN CASE

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ABSTRACT

The financial and economic crisis of 2008 has again tempted the European Union's (EU) most developed economies to exercise a policy of economic nationalism. These processes have been, however, more or less financially based and less profound than the revival of economic nationalism in 2005. Then it was triggered by a strong rise of inward cross-border mergers and acquisitions (C-B M&A) in these countries. In this article the authors test the rationale of protective policies of the European governments when nationally important industries are concerned using the results of their 2009 empirical study on C-B M&A. The study proves that C-B M&A cause more benefits than threats. On the other hand, however, at the same time the real economic policy in the EU countries offsets the fear that liberalization of inward C-B M&A would endanger national economic goals. The paper does not support such a view. By putting the results of the study into the context of the Inward Foreign Direct Investment Potential Index by UNCTAD and the Index of Investment Freedom by the Heritage Foundation, the paper supports the view that the opening of strategically important sectors to international capital movements is compatible with the goals of national policy support for these sectors.

JEL: C3; E2; F2

KEY WORDS: Cross-border mergers and acquisitions, economic nationalism, strategic industries

INTRODUCTION

According to UNCTAD (2010) global FDI flows were heavily marked by the financial and economic crisis in last two years. After a 16% decline in 2008, global FDI inflows fell a further 37% to \$1,114 billion in 2009, while outflows fell some 43% to \$1,101 billion. These processes were a part of the growing mistrust between former trade and financial partners, which are offset in endeavors of international bodies to more stringently regulate international capital flows. Also growing is the concern of exchange rate maneuvering by some important economies. In this respect economic nationalism (the term was popularized in the early 1980s by US political scientist Chalmers Johnson, who examined the rise of Japan in his book "Miti and the Japanese Miracle"), which more or less developed again in 2005 and was based predominantly on national governments' discomfort regarding growing C-B M&A in domestic strategic industries, was somehow pushed back. The difference between both sources of nationalistic acting of governments could be that the modern selfish actions have been triggered by crisis and could be marked as cyclical. On the other hand, economic nationalism demonstrated by the EU countries government's attitude in 2005 has structural grounds in possible C-B M&A influence on changes in the ownership structure of national strategic sectors with its consequences for national policies sovereignty. Should the sustainable trust be reestablished after we bring the present crisis under control, one could expect that such a protective attitude of European governments may again hinder C-B M&A.

The liberalization of international capital flows was formally legalized in the EU with the Treaty of Maastricht in 1994. However, most relevant for C-B M&A within the EU is the Directive 2004/25/EC of the European Parliament and of the Council on Takeover Bids (2004). Despite the fact that the years preceding 2004 were marked by dynamic integration processes between European states, it took 17 years (!) until the text of the Directive was acceptable enough so as to be adopted by EU member states

(Wymeersch 2008, 2). This is a consequence of the fact that member states wanted to keep the right to individually define mechanisms for defending important domestic companies from takeovers after implementing the new EU legislative (Freshfields Bruckhaus Deringer 2006, 12).

Soon after legalization in 2004 the takeover Directive already triggered the concern of European national governments that their national industrial policy supporting other economic goals would be out of control. The attitude of EU countries' governments turned out to be the protection of "national champions" – an expression that was assigned by the French Prime Minister De Villepin (2005 – 2007), who deliberately acted against foreign companies bids for some important French companies. This example was quickly followed by other European economies except for Great Britain.

When judging the actions of EU member states, however, one should note that after adoption of the EU Directive on takeover bids obviously the era of fast growth of inward FDI in the EU had started. So with respect to 2004 and 2005 the growth of FDI as a percentage of gross fixed capital formation in the EU was 125%, while in the same period it grew in developed countries of the world by 41%. Also, in the top 50 pairs of countries with the largest bilateral inward stock, in 2005 22 were from Europe, compared to 17 in 1995 (all data: UNCTAD 2007).

In this paper the authors explore the rationale of defensive policies that "protect" nationally important companies from foreign bids. The authors try to find whether a defensive policy in the case of strategic companies is the best choice for the national economy, as well as for these companies themselves. They base their conclusions on their own empirical research with data from 2008 and its comparison to data on FDI, as systemized by UNCTAD and Heritage Foundation.

THE STUDY OF 2009

An international comparison of C-B M&A's economic effects at the national level was carried out using the method of total analysis. It considers answers from a survey carried out in chosen academic communities and applied to the national economy. Respondents are professionals from business schools, who in one way or another are following real practice in the field in their home countries. In our research, we considered the respondents' view as typical and respectively representative for the country in which the business school is located. This could include the risk of personal bias. However, the respondents were invited to participate by individual schools' deans according to their field of research and teaching. As a rule they were in one way or another actively involved in the field of C-B M&A in their countries, or were at least well-acquainted with professional or public discussion on the matter in local circles and in the media.

Our analysis was carried out with the help of a questionnaire consisting of 21 questions in the fields of macroeconomic and microeconomic effects of inward C-B M&A in European economies. The sample included business schools from 36 European countries which were divided into two groups: 19 developed countries and 17 transition countries. The criterion used for this separation was the nature of their systems and national policies before 1989.

EMPIRICAL RESULTS

Where the benefits of C-B M&A are concerned, the strongest statistical significance was in both groups of countries assigned to market access and know-how, followed by technology transfer. Respondents in transition countries stressed – relative to those from developed countries – stronger pressure of international investors on national economic policy. Among threats, the most important in transition countries was the crowding-out of domestic companies by foreign bidders and insufficient price achieved

for sold domestic companies. Those two threats were also quite strongly present in industrial countries, however with substantially lower importance relative to transition economies.

An analysis of the microeconomic effects to a certain extent shows divergent results for both groups of countries. For industrial countries the biggest benefit of C-B M&A proved to be the consolidation of strategic sectors, while reduction of domestic firms' capital was on the top of the threat list. In transition countries consolidation of strategic sectors was also considered on the top of the benefits list, while the top threat informal pressure of foreign investors on market conditions. This effect of C-B M&A achieved in industrial countries was listed as quite a low value. The less present effect in both groups of countries here was the contraction and closing of R&D departments of firms acquired from foreign companies. With microeconomic effects also the forms of acculturation with inward C-B M&A were analyzed. With 62% (transition countries) and 67% (industrial countries) the biggest weight was assigned to integration as a form of acculturation. Readiness for assimilation in transition countries was expectedly higher than in industrial countries (36% vs. 29%), while separation was quoted as an exception in both groups of countries (for terminology see Nahavandi and Malekzadeh 1988).

In general, the obtained results of the study 2009 (Maček 2009) lead us to the conclusion that despite differences between both groups of economies with inward FDI in the form of C-B M&A in 2008 mostly positive effects in both countries were present. These findings diverge from real policies of industrial states described above. So we will compare the results of our study with indicators introduced by UNCTAD (Inward FDI Potential Index) and the Heritage Foundation (Index of Investment Freedom).

In order to analyze the need for protectionism in European economies the variables provided by the 2009 study were subject to further analysis. Using factor analysis factor "market and technology factors" (denominated as MT) and factor "business environment factors" (denominated as BE) were obtained. They were subject to extensional statistical tests to prove their eligibility to be included into linear regression equation, which explored their potential relationship with Inward FDI Potential Index – here denominated as $INDEX_{FDI(P)}$.

$$INDEX_{FDI(P)} = 0.728 - 0.057MT - 0.064BE \quad (1)$$

(0.000) (0.012) (0.005)

Equation (1) shows that the fewer are the benefits incorporated in MT and BE the higher would be Inward FDI Potential Index. The MT increase of one unit lowers $INDEX_{FDI(P)}$ by 0.057 units and the BE increase by one unit lowers $INDEX_{FDI(P)}$ by 0.064 units. The model therefore suggests that weaker the benefits of FDI inflows, the higher the Inward FDI Potential Index.

According to our study C-B M&A should promote consolidation of strategic sectors, thus suggesting that the openness of the countries has positive consequences for development of these sectors. Following logical expectations the openness of an economy should be therefore positively correlated with Inward FDI Potential Index. In order to check this statement in the above model the answer to the question on influence of C-B M&A on economic strength of strategic enterprises (denominated as SES) was included.

(2)

$$INDEX_{FDI(P)} = 0.630 - 0.053MT - 0.066BE + 0.028SES$$

(0.000) (0.014) (0.003) (0.044)

Equation (2) shows that increase of the MT by one unit, corresponds the reduction of the $INDEX_{FDI(P)}$ by 0.053 units, the increase of the BE causes the $INDEX_{FDI(P)}$ to decrease for 0.066 and the SES increase brings the $INDEX_{FDI(P)}$ increase by 0.028 units. The model therefore suggests that enhancing the position of strategic enterprises and smaller benefits in the form of market and technology factors and business environment factors resulted by C-B M&A, raise the Inward FDI Potential Index.

These findings enable the conclusion that the policy of economic nationalism does not represent a rational strategy either in the sense of national economic goals or in the sense of the strengthening of strategic sectors.

Our next step was to verify the relationship between Index of Investment Freedom and government intervention to protect the domestic economy and shareholders (denominated as GI), plus the influence of C-B M&A on economic strength of strategic enterprises (denominated as SES). The Index of Investment Freedom is an integral part of the Index of Economic Freedom assessed by The Heritage Foundation.

The assumption in our model was that for international capital flows the development of financial institutions and their supervision is especially relevant. If their level of development is lower, we expect more government interventions to protect the domestic economy and domestic shareholders from unstable decisions of foreign investors. This should be offset in lower value of Index of Investment Freedom (denominated as $INDEX_{FDI(freedom)}$). On the other hand, in an environment where FDI strengthens strategic companies, we should normally have a higher level of economic freedom.

$$INDEX_{FDI(freedom)} = 0.630 - 0.067GI + 0.067SE \quad (3)$$

(0.000) (0.020) (0.047)

Equation (3) shows that the less frequent the intervention of governments is in the C-B M&A processes in order to protect domestic economy and shareholders, the higher is an increase in the free flow of foreign investment. Strengthening of the position of strategic sectors as a consequence of C-B M&A, on the other hand, increases the value of $INDEX_{FDI(freedom)}$. According to these results the best solution for strategic enterprises should be to provide them with an open economic environment.

CONCLUSIONS

The revival of economic nationalism in Europe might have been triggered by the liberalization of international capital flows after adopting the EU Directive on takeover bids. Activist reaction by the governments of the most important EU governments, except for Great Britain, in this way actually demonstrated that when the goals of economic growth and employment are concerned, they rely rather on their control over nationally important sectors and companies than on the opening of the economy.

Our study on inward cross-border mergers and acquisitions in Europe proves that interested (academic) community has judged benefits and threats of C-B M&A much less critical than real economic policy. In order to prove which standing is closer to the facts, an additional analysis by introducing existing international FDI indicators was carried out. By using models, where our results were combined with the Inward FDI Potential Index (UNCTAD) and Index of Investment Freedom (the Heritage Foundation), we carried out linear regression. In both cases the analysis proves that once establishing themselves as strategic sectors and companies, the latter gain economic strength when involved in free international capital flows and when government intervention for their protection and for the protection of their shareholders is reduced.

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BIOGRAPHY

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EVERYONE WANTS FLEXIBLE SCHEDULING! NO, ALMOST EVERYONE

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ABSTRACT

Flexible scheduling of college courses conveys a different meaning to individual students. This study finds that, regardless of definition, flexible scheduling is desired by not only the majority of students, but across a broad spectrum, including traditional and nontraditional profiles, undergraduate and graduate status, and courses held in widely disparate learning environments. Additionally, the study suggests a steady, albeit small, proportion of students does not desire flexible scheduling. The study was restricted to upper-level undergraduate and graduate students enrolled in certain finance courses required in the student's degree plan or selected as electives in a degree plan. Students ranged in age from 19 to over 50, with part-time and full-time status. Courses met in a traditional setting of three days per week or one evening per week, in a non-traditional setting of one Saturday per month or totally online, and over traditional length and accelerated semesters. Class sizes ranged from eight to forty students at two universities that differed by size (25,000 vs. 2500), region of the country (Midwest vs. Southwest), name recognition (national vs. regional), and accreditation (AACSB vs. ACBSP). The study makes significant contributions to the literature and additional research will explore pedagogical aspects associated with flexible scheduling.

KEYWORDS: Education, Course Scheduling, Online Courses, Finance Courses

STAKEHOLDER PERCEPTION OF CORPORATE SOCIAL RESPONSIBILITY -CSR REPORTING AND ORGANIZATIONAL AGE MATTER

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ABSTRACT

As the topic of corporate social responsibility (CSR) globally is getting more and more attention not only by many different company stakeholders, researchers are also increasingly exploring CSR, its causes as well as its implications. However, so far, not much is known about CSR perception. This study explores the link between stakeholder perception of CSR and its relationship with underlying factors. The findings suggest that organizational age of the corporation, community involvement, and cultural diversity have a significant influence on CSR perception by stakeholders. Another criterion of importance is the fact of a published CSR or sustainability report. No significant results were found for the sustainable use of natural resources and Dow Jones Sustainability Index inclusion. The study concludes with recommendations for corporations on how they can enhance CSR perception by stakeholders.

KEYWORDS: corporate social responsibility, perception, stakeholders, CSR reporting, cultural diversity, CSR reporting, community investment, community involvement, sustainability reporting, sustainable use of natural resources, Dow Jones Sustainability Index (DJSI), organizational age, multivariate regression

INTRODUCTION

In a definition proposed by the Commission of the European Communities corporate social responsibility is described as societal responsibility for a company to integrate social and environmental concerns into their activities and stakeholder relationships on a voluntary basis (European Commission, 2002). The World Business Council for Sustainable Development describes CSR as “commitment of business to contribute to sustainable economic development, working with employees, the local community and society” (WBCSD, 2004). In the literature, many different definitions have been developed, from various angles and in multiple contexts. For a summary of definitions, refer to Swaen & Chumpitaz (2008). However, until now, a common definition of CSR has not been established (Mutch & Aitken, 2009). Nonetheless, companies are increasingly devoting significant resources to demonstrate their CSR commitment (Swaen, 2008).

When we look closer for reasons for this commitment we find that some corporations invest in CSR because it is the “right thing to do”; it is aligned with the beliefs of the management and corporate culture; it is part of the strategic plan; it is a current thing to do as most of the other organizations do it; or management expects to be rewarded for it by the market. Regarding the latter it should be mentioned that numerous studies were devoted to exploring the linkage between CSR and financial performance. In the existing literature, there is still no consensus on the answer to the question if suitable CSR programs will lead to better financial performance of the corporation. About seventy percent of related studies showed a positive and statistically relevant relationship between CSR and financial performance (Dilling, 2010). Martin Curran provides a systematic review of evidence on the relationship between CSR and financial performance (Martin Curran, 2005). Delivering profits to shareholders is important, but organizations are also subject to broader stakeholder interests as well as the need to demonstrate a balanced perspective towards doing business (Maon et al., 2009).

LITERATURE REVIEW

Various research studies have dealt with the subject of CSR and its impact on consumer behavior, attitude, and corporate reputation (Berens et al., 2005). CSR is perceived to have a positive impact on corporate image as well as customers' and other stakeholders' satisfaction (Lindgreen et al., 2009). On the specific subject of consumer perception of CSR, a study noted an increase of ethical consumerism which the authors trace back to the fact that there seems to be growing empowerment as well as impatience with the current performance of the company (Globescan, 2009). Another study focusing on consumer perception highlights the need for more emphasis of CSR activities other than in the annual report and website (Singh et al., 2008). Based on the analysis of their empirical results, the authors go as far as to state that those traditional communication channels are not reaching the consumers. This confirms the trend that companies that communicate their CSR activities through many different channels will have a higher CSR perception compared to those that will not communicate the activities as much (Wagner et al., 2009). In fact, communication of CSR has been cited as being one of the crucial elements when making people aware of CSR initiatives. Liston Heyes and Ceton (2009) argue that in order to send a "positive" signal, corporations not only have to be active regarding CSR but also have to publicize the CSR performance efficiently. In addition, the United Nations Global Compact and the Global Reporting Initiative (GRI), for example, are undertaking advocacy and other efforts to encourage companies to publish sustainability reports by applying certain standards and using their platforms (Global Reporting Initiative 2010 and UN Global Compact 2010). Please note that for the purpose of this study the terms sustainability report, corporate social responsibility report, and citizen report are used interchangeably. Therefore, over the last years, many companies have published separate sustainability or CSR reports.

H1: A CSR report published for the main purpose of informing stakeholders about CSR activities of the company will result in a higher perception of CSR.

In their 2009 paper, Rhee and Valdez argue that social selection processes favor older organization due to them being "reliable" and "accountable". Moreover, with respect to consumers, it has been stressed in the past that they, as one of the main stakeholder groups, often perceive companies as being active regarding CSR if they are familiar with them or if they like the products that the companies sell, or the services they provide. It is assumed that this is transferrable to CSR perception by all stakeholders. Additionally, in a study conducted in Canada in 2008 on perceived versus actual CSR performance, it is mentioned that a "halo effect" appears to be evident for certain, very popular, brands (MapChange, 2008). Therefore, it is hypothesized that companies that are well known will have a higher CSR perception. The fact that a company is well known, very often, correlates to the fact that it has been around for a long time. Thus, in the absence of a score for being well known for the studied companies, we are using organizational age as a proxy for being well known.

H2: Companies with a higher organizational age will have a higher CSR perception.

Steurer et al. (2005) state that corporations are confronted with economic, social, and environmental claims by their stakeholders. Undeniably, stakeholders have certain expectations when it comes to corporate behaviour. They will reward behaviour they see beneficial to the corporate environment, themselves, as well as the corporation itself. One of those expectations is community investment. Community investment and reporting thereof can lead to enhancements in stakeholder relationships and accountability (Tsang et al., 2009). According to research on forty European companies, for example, "community" is the most mentioned stakeholder on websites of corporations (Silberhorn & Warren, 2007). Moreover, it is also being argued that all stakeholders have a preference for broader community involvement by businesses in general (Amato & Amato, 2007).

H3: Companies that engage in community development will have higher CSR perception.

While community investment is an important stakeholder expectation there are others that might be equally important and therefore should be examined as well. One that seems to have become increasingly important over the last years is workforce and cultural diversity efforts. Like community, employees are also often being named the most important stakeholder group (D'Humieres & Chauveau, 2001). Furthermore, there is an indication that the market rewards a company for being proactive in its diversity activities (Bird et al., 2007).

H4: There is a positive relationship between cultural diversity efforts of a corporation and its stakeholder CSR perception.

With regard to environmental stakeholder claims, evidence suggests that stakeholders react positively to environmental protection (Bird et al., 2007). The authors state that if a company is being identified as failing to meet regulatory standards with respect to the environment, it will have a negative impact on the value that the stakeholders place on them. Other authors claim that environmentally ethical behaviours and morally acceptable environmental actions are being demanded of corporations (Onkila, 2009). There is also evidence that companies with "green products" are being perceived more favorable than those whose efforts towards sustainability are not reflected in their product lines (MapChange, 2008). Therefore, it is assumed that companies which apply sustainable processes will have a higher perception regarding CSR than others.

H5: Stakeholders will show a higher CSR perception for companies that are applying sustainable practices when using natural resources.

As investor interest in sustainability is growing, sustainability indices have been developed that track the financial performance of the leading sustainability-driven companies. Among these are the Dow Jones Sustainability Index, the FTSE4Good as well as the Domini Social Index. These indices have given credibility to the notion of investment in sustainable companies (Lopez et al., 2007). Additions to and droppings from the index, which take place on an annual basis, are usually accompanied by substantial press coverage.

H6: Corporations that are included in the Dow Jones Sustainability Index will have higher CSR perception by their stakeholders.

DATA AND METHODOLOGY

The Reputation Institute, in connection with the Boston College Center for Corporate Citizenship, annually publishes corporate reputation and social responsibility rankings (Reputation Institute, 2010). For their 2008 report, the Reputation Institute surveyed more than 60,000 members of the general public on their feeling about company performances along seven dimensions of reputation. The reputation score consisted of ratings regarding managerial, technical, and institutional company performance indicators. The report then takes a closer look at rankings incorporating institutional dimension scores which included perception ratings on corporate citizenship, governance, and workplace. The combined index of those perceptions is then called the corporate social responsibility index. The scores for the 50 most socially responsible ranked companies in the US for 2008 are used as scores for CSR perception for our study. The sample for this study consisted of the 50 companies for which the Reputation Institute provided CSR perception scores for the year 2008. The CSR perception score was then used as the independent variable. The data related to those companies was then obtained by analyzing the company web pages (in 2009), 2008 annual reports, 2008 press releases as well as the 2008 sustainability reports.

It was assumed that the information provided by the corporations is an accurate indication on what their efforts in those areas actually were. Scores between 0 and 10 were assigned to the different independent variables depending on the information provided. This applies to the independent variables "community investment", "cultural diversity" and "sustainable practices". Examples for community investment included volunteerism programs, community activities, disaster response and humanitarian relief

programs, community partnerships and sponsorships, philanthropy programs, neighbourhood program, etc. Cultural diversity information encompassed non-discrimination policies, workforce diversity programs, cross-cultural communication, policies on respect for others, multi-cultural awareness, collaboration culture, equal opportunities, etc. Examples for sustainable practices with respect to natural resources were recycling, solar usage, water conservatism, energy saving, greenhouse gas emissions control, and waste programs as well as alternative energy and renewable energy and land use planning programs.

Before any statistical analysis was conducted, the data was tested to verify that the basic assumptions of the general linear model were met. Table I presents descriptive statistics while Table II shows bivariate correlations for all variables. The examination of scatter plots and normal probability plots did not show violations of normality, multivariate linearity, or homoscedasticity.

The 50 companies in the sample have been in business between 12 and 203 years, on average 84 years. They were active in 13 different sectors. The average 2008 gross profit was 15 million USD. While 84% of the corporations issued a CSR report only 34% of the corporations issued a CSR report applying the Global Reporting Initiative (GRI) guidelines. 48% of the companies were included in the 2008 Dow Jones Sustainability Index (DJSI). In 2008, the companies issued between 0 and 124 press releases with CSR as subject. CSR was specifically mentioned between 0 and 16 times in the 2008 annual reports.

Table I: Descriptive statistics and frequencies (n=50)

Item	Minimum	Maximum
Organizational age	12	203
Employees	1,400	410,097
Gross profit	177,000	70,948,000
CSR press releases	0	124
CSR in annual report	0	16

EMPIRICAL RESULTS

Table II indicates that none of the independent variables was significantly correlated with the CSR Index 2008. This does not mean that the independent variables cannot be used as predictor variables as inter-correlations can have an impact on the significance of relationships. Correlations give us an indication on how variables are associated, however, variable dependencies cannot be derived. A number of significant correlations between several of the predictor variables can be observed.

Table II: Correlations among the variables

Variables	1	2	3	4	5	6	7
1 CSR Index 2008	1						
2 Organizational Age	0.189	1					
3 CSR report	-0.253	0.244	1				
4 Natural Res.	0.145	0.202	-0.51	1			
5 Cultural Diversity	-0.061	-0.18	-0.406**	0.266	1		
6 Community Investment	-0.074	0.038	-0.431**	0.301*	0.292*	1	
7 DJSI	0.145	-0.043	-0.310*	0.337*	0.483**	0.371**	1

* $p < .05$, two-tailed; ** $p < .02$, two-tailed

Multiple regression analysis is used in order to determine the predictability of the outcome of the dependent variable based on the independent variables. The results of the regression are shown in Table III. From Table III, four variables influencing the CSR perception score are significant ($F=3.006$, $p=0.015$). CSR perception is positively influenced by company age and CSR reporting and negatively influenced by cultural diversity and community investment. More specifically, if the age of the corporation increases by one year, the CSR perception score will increase by 0.302 ($t=2.208$, $p=0.033$).

Hence, in this study, age has been shown to be an important factor when it comes to predicting CSR perception. The same applies to CSR or sustainability reporting which positively influences CSR perception by stakeholders. In fact, the B coefficient for CSR reporting is at 0.533 units ($t=3.371$, significant at 0.002), meaning that if a company publishes a CSR report, CSR perception scoring increases by 0.53. The independent variables for cultural diversity and community development are also statistically significant. However, contrary to H3 and H4, the relationship between them and the dependent variable is negative. This implies that if, for example, cultural diversity and community development increase by one unit, CSR perception would decrease by 0.32 and 0.36 units, respectively.

Hypothesis 5 which predicted that companies which apply sustainable practices when using natural resources will have a higher CSR perception was not supported. Table III also shows that, contrary to our prediction, the B coefficient for the variable for the DJSI inclusion is not significant. Therefore, H6 is not supported.

Table III: Multiple regression analysis

Variables	Unstandardized Coefficient		Standardized Coefficient beta	t	Sig.
	B	SE			
Constant	70.059	1.212		57.781	0.000
Organizational age	0.017	0.07	0.302*	2.208	0.033
CSR report	3.770	1.118	0.533**	3.371	0.002
Natural Resources	0.175	0.144	0.175	1.214	0.231
Cultural Diversity	0.272	0.132	-0.321*	-2.064	0.045
Community Investment	-0.342	0.147	-0.356*	-2.328	0.025
DJSI	1.147	0.809	0.221	1.417	0.164

N=50, R-square=0.296, F=3.006*, p=0.015*

Note: Categorical variables: CSR report, 0=no, 1=yes, DJSI: 0=no, 1=yes * $p<.05$, two-tailed; ** $p<.01$, two-tailed

DISCUSSION

The results of this exploratory study provide support for the assertion that companies can influence stakeholder perception with regard to CSR. Regression analysis indicated that among the independent variables used in the analysis, organizational age, CSR reporting, the level of cultural diversity and community involvement have a significant influence on CSR perception. The regression analysis revealed that the four variables accounted for almost 30% of the variance of CSR perception.

Well established companies enjoy a perception advantage when it comes to CSR; however, according to our study, preparing and publishing a CSR report seems also an effective way to raise CSR perception. The findings on the variables cultural diversity and community investment and their negative influence on CSR perception are surprising. One would assume that increased CSR activities will have a positive impact on stakeholder perception regarding CSR. Could it be that stakeholders perceive the mention of those CSR activities as “pure” marketing efforts without credible follow-through by the corporations? Or could it be that CSR activities are not being perceived as important when assigning an overall CSR score for a company? This, however, would not explain the negative association between the variables. The fact that some corporations already have long standing and extensive community and cultural diversity programs could set stakeholder expectations quite high. This would confirm Golbescan’s statement on stakeholder empowerment and impatience regarding company CSR performance (Globescan, 2008). Note that the CSR maturity level also varies quite a bit between corporations. What for some companies represents a big step forward could be considered a step backward for other companies, hence relative CSR involvement in the relevant sector could be considered a gauging factor.

LIMITATIONS AND CONCLUSIONS

The purpose of this paper is to examine the relationship between CSR efforts as well as company characteristics and the level of CSR perception by stakeholders. In conclusion, this paper is the first to find statistically significant independent variables that influence stakeholder CSR perception. The results of this exploratory study suggest that by undertaking certain CSR efforts managers can achieve a higher CSR perception for their companies. If the results of a consumer study undertaken by Swaen & Chumpitaz in 2008 are transferrable to all stakeholders, a positive influence on overall stakeholder trust toward the company can be achieved through CSR activities (Swaen & Chumpitaz, 2008).

While this study provides insights into CSR perception and its related factors study limitations identify further research areas. For the purpose of this study, it is assumed that the amount of information provided in the CSR reports, company websites, annual reports, and press releases represents an accurate reflection of CSR activities that the companies engage in regarding CSR. This assumption could be verified. Given that there is an indication for a strong link between corporate social responsibility and corporate reputation, as pointed out in various publications (Docherty & Hibbert, 2003, Brammer et al., 2006), stakeholders are questioning the "true" intentions of the corporations as they market and implement their CSR program. Are corporations engaging in CSR doing this in the hope to enhance their reputation; to increase share prices or market value; or is CSR actually part of their corporate culture and vision? Some authors suggest that, while efforts towards CSR are increasing, perception of consumers and/or stakeholders are worsening. This could also be based on the fact that expectations have been raised as corporations are actually investing more in that area; and therefore, the expected level of engagement has been raised for everyone. It is also important to consider that better CSR performance does not necessarily translate into higher levels of CSR perception.

In their 2008 study, Singh et al. state that, on average, consumers perceive companies as not providing sufficient information on their CSR activities (Singh, 2008). The results of this study confirm this statement. If companies accurately and effectively report on their CSR program and its implementation into the overall strategy, stakeholders, including consumers, will acknowledge this. As mentioned above, CSR perception is higher if companies publish a separate sustainability, citizen or CSR report. Therefore, if companies are committed towards CSR, they need to think about how they want to communicate this commitment to the various internal and external players. The study confirms another of Singh's statement indicating that the use of traditional channels is not an appropriate tool to raise CSR awareness for the CSR activities and programs of a company. Tench et al., in 2007, claim that executives and communication specialists are unsure on how to communicate their CSR strategies most effectively (Tench, 2007). Clearly, companies that use communication of CSR activities as a public relations tool without a strong commitment towards achieving their mission with CSR as a major component will fail. Those companies make it harder for others to maintain or regain the trust of the stakeholders.

A separate CSR report with relevant and targeted information for different stakeholder groups in various formats and delivery modes represents an effective option according to our findings. Furthermore, organizations have to be ready to communicate honestly, internally as well as externally, on what they have accomplished and what they hope to achieve (Maon et al., 2008). Additional steps could include assurance of the CSR report by a trustworthy and competent assurance provider. Further research is needed in this area.

Even though most of the companies in the analysis have a global footprint, the study itself does not assume a cross-cultural perspective. In view of the global aspect of CSR, it would be interesting to investigate CSR perception in different countries as culture has been documented as being one of the most crucial variables when it comes to ethical decision making (Rawwas et al., 2005).

In summary, companies will have to strengthen their stakeholder engagement and communication overall. Done right, CSR can be instrumental to increase shareholder value as well as to boost employee morale.

Organizations need to understand how stakeholders will perceive their businesses. More importantly, corporations that would like to be perceived as being active or even a leader in the area of CSR need to develop a comprehensive and integrated CSR framework. CSR programs, policies, and processes have to be monitored and updated continuously; environmental and social performance have to be assessed; stakeholders need to be consulted on an ongoing basis; and efficient communication and conversations with all stakeholders will be the key to success.

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US ADOPTION OF IFRS MAY HELP TO JUMPSTART THE US ECONOMY

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ABSTRACT

The United States prompt adoption of International Financial Reporting Standards (IFRS) may help to jumpstart the US economy. Investors would be able to make comparisons and evaluate investment opportunities worldwide. US Multinational companies would be able to cut costs. In preparation of financial statements using IFRS the results presented usually portray higher figures. This would help to present more favorable valuations and help to promote growth with improved financial reporting. The result will be more job opportunities, a reduction in uncertainties, and may help to jumpstart the US economy.

INTRODUCTION

The movement of business toward a global economy has accelerated the need to move toward global accounting standards. The United States prompt adoption of International Financial Reporting Standards (IFRS) may help to jumpstart the US economy. This paper will examine existing differences in required reporting by the SEC as well as other factors affecting the adoption of IFRS in the United States. We will examine some of the factors that may have impeded the recovery of the United States economy and the instability that has been created as a result of not adopting IFRS.

LITERATURE REVIEW

There have been studies that show the positive effects of adopting IFRS on corporate financial statements and economic growth. According to a 2004-2006 study of reconciliations where firms were previously required to detail calculations of converting IFRS to US GAAP disclosed that more than 70% of the companies examined had a higher return on equity under IFRS compared to US GAAP (Lee, 2009). Furthermore, a study of 3,100 firms in 26 countries mandated to adopt IFRS revealed powerful benefits including increases in companies' stock market value and lower cost of capital. The benefits are supported by strong regulatory requirements (Lee, 2009).

Business leaders around the world think that IFRS adoption will be important for economic growth. In a global survey of business leaders on the importance of IFRS for economic growth, 55% felt it was very important (AICPA, 2008). A 2007 survey by the International Federation of Accountants, (IFAC) of 143 leaders from 91 countries, 90% reported that a single set of international financial reporting standards was very important for economic growth in their countries, (International Federation of Accountants, IFAC, 2007). The Group of Twenty, (G 20) leaders in 2009 called for the standard setters to redouble their efforts to complete convergence of global accounting standards by June 2011.

GERMANY, CHINA, INDIA, IFRS and THE NEW YORK STOCK EXCHANGE

In reviewing current happenings of foreign firms listed on the New York Stock Exchange dramatic changes have occurred. Germany has delisted all but three German firms from the New York stock exchange. The listings have been moved to the Frankfurt Stock Exchange in Germany. The primary reason for delisting German companies from the New York stock exchange is expensive accounting fees

such as Sarbanes Oxley requirements. Germany has been paying \$10,000,000 to \$15,000,000 in annual fees to the United States to maintain the listings (Kelsey, 2010). As a result of delisting the German companies from the New York stock exchange the American markets are no longer attractive to Germany.

By contrast, Germany is contracting their US and Global involvement, whereas China and India are expanding. Already listed on the NYSE (using IFRS), China is expected to expand the use of IFRS financial reporting for all medium and large organizations by 2012. India is also expanding and will adopt IFRS standards in April 2011 (Wilson, 2010).

According to the SEC Progress Report released on October 29, 2010, China has indicated in its exposure draft issued in 2009 that it intended to make every effort to eliminate existing differences between Accounting Standards for Business Enterprises, (ASBE) and IFRS by 2011. The World Bank Report of 2009 has stated that the ASBE are “substantially converged” with IFRS (SEC, 2010).

The Ministry of Finance published a roadmap late last year stating that China will complete ASBE convergence to IFRS by 2011. All medium to large organizations will be required to use this revised set of standards by 2012. Many of the largest organizations in China have already adopted IFRS including 17 firms listed on the Hong Kong Stock Exchange and on the NYSE. One of the firms listed is Petro China Ltd (PTR) the largest oil company in China (Wilson, 2010).

India has announced a plan to adopt IFRS as the Indian Financial Reporting Standards effective April 2011 for all listed and “large private companies”. Medium sized companies will follow in 2013 and smaller organizations in 2014 (Wilson, 2010).

FOREIGN FIRMS ON NEW YORK STOCK EXCHANGE

Table 1 lists of some foreign firms on NYSE showing increased profits from 2008 to 2009 from American Capital Markets. These companies include Heineken, Diageo (owns Guinness and Pillsbury), and Novartis (Diageo, 2009; Heineken, 2009; Novartis, 2009).

Table 1: Foreign Firms Listed on the NYSE Showing Increased Profits from American Capital Markets

Company	Currency	2008 Profit (millions)	2009 Profit (million)
Heineken	Euro	347	1,142
Diageo (owns Guinness & Pillsbury)	United Kingdom	1,597	1,725
Novartis	Dollar	8,233	8,454

Table 1 lists four companies that are listed on the New York stock exchange that showed increased profits (in millions) from 2008 to 2009. The currency used for the company is listed in the second column. The profits for 2008 and 2009 are listed in the third and forth columns. The source of the data was the 2009 company annual reports.

From the above information, foreign firms listed on the NYSE have shown increased profits and a benefit from American capital markets.

Some companies have found the American capital market to be more attractive than in the past. In the case of INBEV, a Belgium firm using IFRS has purchased Anheuser Busch, an American firm reporting under US GAAP. As a foreign firm listed on the New York Stock Exchange, INBEV has converted the Anheuser Busch financials to IFRS. The combined firm is called Anheuser Busch In Bev, (ABInBev), (ABInBev, 2009). The first quarter 2009 reporting results showed earnings of \$783,000,000 compared to \$398,000,000 in the first quarter of 2008. One year after the buyout, quarterly results have shown a 25% earnings growth (Tritto, 2008). The results from the world’s largest brewer show an increase in value using IFRS reporting.

THE ELIMINATION OF LIFO A BARRIER TO IFRS ADOPTION BY THE UNITED STATES

In order for the US to adopt IFRS accounting standards, the elimination of Last In First Out Inventory (LIFO) valuation method would have to occur. The Obama 2010 budget presented included a proposal to eliminate the use of LIFO for income tax purposes. Tax payers that currently use the LIFO method for taxes and financial reporting would be required to revalue their beginning LIFO inventory to its FIFO value in the first taxable year beginning after December 31, 2011 (Tax Policy Center- Urban Institute and Brookings Institution, 2010). This one time increase in gross income would be taken to account ratably over the first taxable year and the following seven taxable years. LIFO would be repealed and companies would pay tax on the accrued difference between LIFO and FIFO inventory valuations. It would impose a substantial one time tax and a smaller permanent tax as long as prices are increasing. In HR3970 Ways and Means Committee Chair Charles Rangel proposed to allow firms to spread income from the initial adjustment from LIFO to FIFO over eight years. (Tax Policy Center- Urban Institute and Brookings Institution, 2010). Already proposed is the elimination of the LIFO inventory valuation beginning 2012 by the Treasury Department. The increase in taxes resulting from the elimination of LIFO should help to offset future proposals by Obama to raise taxes. Also, the exclusion of LIFO allows the US to remove a major hurdle in adopting IFRS.

Effect of Switching To FIFO: A Theoretical Example

The change in using FIFO instead of LIFO for inventory valuation with increasing prices will result in higher figures and provide an increase in the current ratio determined by dividing current assets by current liabilities. Table 2 gives an example comparing the ratio of current assets to

Table 2: Comparison of Quick Ratio for a Hypothetical Company using LIFO and FIFO

Under LIFO		Under FIFO	
Current Assets		Current Assets	
Cash	\$100,000	Cash	\$100,000
Accounts Receivable	50,000	Accounts Receivable	50,000
Inventory LIFO	<u>150,000</u>	Inventory FIFO	<u>\$350,000</u>
Total	\$300,000	Total	\$500,000
Current Liabilities	\$100,000	Current Liabilities	\$100,000
Current Ratio	3:1	Current Ratio	5:1

Table 2 compares the current ratio for a company using LIFO inventory valuation and FIFO inventory valuation. The example illustrates that the current ratio is higher using FIFO inventory valuation meaning that a company is better able to pay its bills using the FIFO inventory valuation.

current liabilities for a company using LIFO and FIFO that has current assets of \$100,000 cash and \$50,000 accounts receivable; and current liabilities of \$100,000. The inventory using LIFO is \$150,000 and the inventory using FIFO is \$350,000. The current ratio is calculated as Current Assets/Current Liabilities. The current ratio is 3:1 using LIFO and 5:1 using FIFO.

The current ratio is a measure of the company's ability to pay its short-term liabilities with its short-term assets (cash, inventory, receivables). The higher the current ratio, the better able the company is to pay its bills. The company in this example has a current ratio of 3:1 using LIFO compared to 5:1 using FIFO. When the company uses the FIFO valuation method their current ratio increases. A current ratio of 5:1 means the company under FIFO would be able to pay their bills five times over compared to being able to pay their bills three times over using LIFO. The valuation of the company using FIFO would be higher allowing the investor to feel more secure in their investment.

Effect Of Switching To FIFO: A Practical Example Using The Effect On Corporate Taxes

To determine whether income taxes increase in practice, rather than in theory, data of the impact of a FIFO adoption by companies was reviewed from a Georgia Institute of Technology Study that was completed in 2008 (Mulford & Comiskey, 2008). The results of the study revealed in a sample of 30 companies that were using LIFO if they had been using FIFO taxes would have been 10% and 12% higher in 2006 and 2007 respectively. Furthermore, the study revealed the companies would have had more than \$15,000,000 of cumulative federal income taxes due if they had switched from LIFO to FIFO. The companies with the highest taxes are the petroleum refining companies. This includes Exxon-Mobil, Marathon Oil Company, Valero Energy Corporation and Sunoco (Mulford & Comiskey, 2008). The FIFO pre-tax and LIFO pre-tax income for the petroleum refinery companies showed an average percent change of 48.7%. Sunoco had a 113.2% increase in pre-tax income when switching to FIFO (Mulford & Comiskey, 2008).

The industries with the greatest percentage of firms using LIFO include firms in the chemical industry and firms that manufacture industrial and farm equipment. Retailing firms use LIFO extensively. The industries with the smallest proportions of firms using LIFO include technology based firms which experience decreasing production costs such as computer and other electronic equipment (AICPA, 2008).

CONCLUDING COMMENTS

Despite the complex disruption of various countries, the global markets will continue to expand so that the adoption of global accounting standards such as IFRS will prevail. The current movement of China and India into IFRS adoption as well as Canada, Brazil, Mexico and Japan presents a strong advancement in this direction. The progressive interest in capital markets and global interest in a single set of strong accounting standards is now being confirmed. Opening up worldwide opportunities for investment and for investors to compare will provide growth around the world. US Multinational companies will be able to cut costs and produce more favorable financial statements. By adopting IFRS the US may help to jumpstart the economy and provide much needed job opportunities.

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PREDICTING PREFERENCE WITH EMPIRICAL SURFACE INFORMATION UNDER BDT FRAMEWORK

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ABSTRACT

Economics assumes that preference is stable and coherent. However, Psychology says preference is constructed on the spot depending on the environment and the choice situation. This paper tries to build a new estimation method of preference or choice probability for a new product. The new method has three characteristics. Firstly, it utilizes pre-collected data of three alternative situations, two existing products and one decoy. This choice set has been commonly used in BDT research. It employs a non-parametric method to estimate response surface of choice probability. This method can capture a complex curvature of response surface. It also shows more rising and falling than existing BDT predictions. Finally, the new method estimates choice probability of a new product using the weighted sum of neighboring products' response estimates. The model needs to extend to more than four alternative situations and hopes to find out ways to extend to n alternative situation.

KEYWORDS: Behavioral Decision Theory, Marketing, Context Effect, Statistical Model

INTRODUCTION

Customer preference has been a core concept to explain customer choice behavior. There are two schools of thought regarding the preference (Hoeffler and Ariely, 1999). The Economic school is based on the assumption that consumers' choices signal their underlying need and wants, since preferences are revealed when consumers choose. Each consumer has stable and coherent preferences and maximizes those preferences via choice behavior (Rabin, 1998). Preference in Economics is considered as utility, and such choice behavior is called rational utility-maximization choice. On the other hand, Psychology believes that consumer choice looks more like irrational and is affected by status quo or reference products in his mind. That means each choice behavior is governed by preference that is constructed on the spot.

The constructive processing approach in Psychology assumes preferences are constructed on the basis of the task and context factors during choice or evaluation. Ever since Huber, Payne, and Puto (1982) have shown the attraction effect, the effect has been one of the main topics in consumer decision research. By adding an asymmetrically dominated alternative to a choice set, they have demonstrated that the newly added alternative helps the alternative that was the most similar, thereby violating the similarity hypothesis and regularity as well (Huber and Puto, 1983).

No one can say which school is correct or not in simple and definite terms. The reality might be in the middle, where consumers construct their preferences in a new category and stay there in a consistent way with more experience. Recently, there appears another argument that preference is stably inherent (Simonson, 2008). The inherent preference concept is similar to the thought of Economics school but it differs in a way how the preference builds. Contrasted with constructive preference formation, the inherent preference is constructed based on experience. The inherent preference is dormant until consumers discover and it is not influenced by 'forced' comparisons that were given in many BDT studies.

Marketing managers should be able to understand not only the origin and formation of preference, but also how to utilize it to make successful performances. Key components of successful marketing strategy

include prediction or estimation of sales and optimal design of product characteristics. In order to estimate sales of new products, marketing models usually employ models based on either statistical techniques or micro economic theory. Recently, there was a growing interest in structural models from the desire to test a variety of behavioral or economic theories with market data, and through advanced estimation methods, like MCMC (Chintagunta et al., 2006). However structural models demand much data and complex computational effort. Empirical models are often compared by their simple structure and information extracting efficiency (Liang, 2006). Therefore, it is important to balance the merits and demerits between structural/reduced-form modeling approaches.

In this paper, a model based on BDT theory is constructed to forecast choice probability for products while maintaining computational efficiency.

MODEL DEVELOPMENT

Existing BDT research builds theory with only a small number of alternatives. However, quantitative choice modelers need to test behavioral theories using secondary data which is collected in more realistic choice environments (Kivetz et al., 2008). The proposed model collects customer choice behavior data from three alternative sets and estimates a choice response surface from the choice behavior data, which is a smoothed preference surface function from empirical choice distribution on joint product attributes. Next, the model uses this empirical preference surface to estimate real choice under more than three alternatives. It assumes a choice from more than three alternatives is combination of multiple choices under three alternatives. For example, the choice of A among 4 alternatives, say A, B, C, and D, can be viewed as combination of series of three choices with 3 alternatives, like (A: A, B, C) (A: A, B, D) (A: A, C, D).

The proposed model consists of three parts: collecting data for preference surface with three alternatives, obtaining the preference surface using interpolation techniques, and applying preference surface to estimate choice probability of more than three alternatives.

DATA COLLECTION

As mentioned above, choice data with three alternatives is collected. Since Huber et. al. (1982), research has been done to identify the causes and mechanism for the context effect. Among them, relative position of decoy gets particular attention (Huber and Puto, 1983; Wedell and Pettibone, 1996; Pettibone and Wedell, 2007). Relative position is important when marketers decide the value of attributes for a new product. In the proposed model, data points of 121 positions of decoy are collected as shown in (Figure 1).

Product stimulus is selected as Green Tea pack and its attributes are the weight of the pack and the number of leaves in the pack. In green tea, the heavier weight, the higher value, and the larger number of leaves, the less value, since tiny leaves are younger and tastier than older large leaves. First, the subject evaluates two products on a 100-point scale in order to set a basic preference order. Then, subjects are asked to choose among three alternatives, which are two existing products (#2 and #3) and one decoy as in (Table 1). Each choice set has a different decoy, and the attribute values of decoys are shown in (Table 2). In total 1122 subjects made a choice from 121 choice sets and choice probability of decoy is calculated as proportion of decoy choice (Table 3).

Figure 1: Design of Attribute Space

	1	2	3	4	5	6	7	8	9	10	11
11	0	0	0	0	0						
10	0	0	0	0	0	0					
9	0	0	(#)	0	0	0	0				
8	0	0	0	0	0	0	0	0			
7	0	0	0	0	0	0	0	0	0		
6		0	0	0	0	0	0	0	0	0	
5			0	0	0	0	0	0	0	0	0
4				0	0	0	0	0	0	0	0
3					0	0	0	0	(#)	0	0
2						0	0	0	0	0	0
1							0	0	0	0	0

(#) represents location of two existing products. 0 shows locations for decoy. There are more locations between 0s. Horizontal and vertical axes are shown as relative scale.

Table 1: Samples of questionnaire

Green Tea Pack	Weight(g)	Number of leaves	Choice
No. 1	200	100	
No. 2	145	127	
No. 3	255	73	

Subject marks v on the last column of the alternative he prefers.

Table 2: Real values of decoy

Weight	109	113	127	138	145	163	164	182	188	200
	213	218	236	238	255	263	273	288	291	
Number of leaves	55	56	64	69	73	81	82	91	94	100
	106	109	118	119	127	131	136	144	145	

Subject sees a choice set with a decoy whose attribute value are chosen randomly from above lists following scheme of (Figure 1).

Table 3: Real proportion of choice

Weight	Number of leaves	% of choice
109	109	20
109	118	30
109	145	30
113	106	13
...
288	94	0
291	82	20
291	91	40

% of choice is based on choice among 8 to 10 subjects.

INTERPOLATION

In order to obtain the preference surface for choosing decoy in an attribute space, one can estimate a two-dimensional parametric function, such as quadratic function. However assuming the parametric function is not adequate since preference surface might not exhibit a smooth monotonic shape. Rather, it has a multimodal shape because a product near two existing products get positive or negative influences (e.g., similarity effect) and a product far from existing products might get negative influences (e.g., extreme

aversion effect). Therefore, a non-parametric interpolation or approximation technique is employed. This paper tried a spline function (Sandwell, 1987) and a radial basis function (Buhmann, 2003; Lukaszyk, 2004). A biharmonic spline function in MathLab turns out to be not as good as a radial basis function.

Radial basis functions are typically used to build up function approximations for non parametric function. As shown in equation (1), the approximating function $y(x)$ is represented as a sum of N radial basis functions, each associated with a different center c_i , and weighted by an appropriate coefficient w_i . The weights w_i is obtained by the function of Minkowski distance (Lukaszyk, 2004) as in equation (2).

$$y(x) = \sum_{i=1}^N w_i(\|x - c_i\|) \quad (1)$$

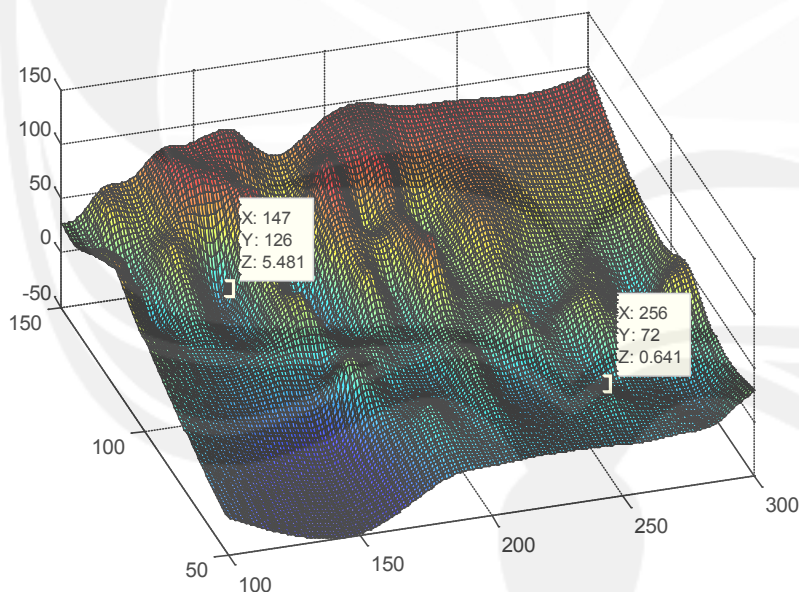
$$w_i(x) = f\left(\frac{1}{(d^{(p)}(x, c_i) + \delta^2)^3}\right) \quad (2)$$

Choice probability of the three alternatives situation, $P_3(x)$ is obtained by minimizing $K(x, P_3(x))$ as in equation (3). Here choice probability z_i and its location c_i is the data point gathered in data collection phase. At this step, one can get choice probability of decoy, $P_3(x)$, and $P_3(x)$ for any x in two attribute space spans a preference surface as in(Figure 2).

$$K(x, z) = \frac{1}{2} \sum_i w_i(x) (z - z_i)^2 \quad (3)$$

where x is location of decoy, z is choice probability at x , and z_k is proportion of choice at c_i

Figure 2: Estimated response function on attribute spac



Boxed positions tell locations for two existing product.

Prediction

The next step is to get the choice probability of an additional decoy that is added to the three alternatives situation. Notice that the choice data is gathered when there are three products, one is the decoy and the two others are existing products. A simple method to predict the choice probability of the fourth decoy is to use function (3). It assumes that there is no difference between three alternative situations and four alternative situations. However, preference surface that is estimated from three alternative situations,

fluctuates across the space and is quite different from the preference surface for two alternative that is assumed flat in micro economic theory. In a similar way, preference surface for four alternatives may be much different from (Figure 2). Therefore, this paper estimates choice probability of the fourth decoy by averaging values of three choice probabilities as in equation (4). In order to get three choice probabilities of different combinations of a, b, c, d from preference surface, one needs to rotate and stretch surface according to each combination. The estimates from equation (4) are compared with estimation from (3).

$$P4(a|a, b, c, d) = \frac{P3(a|a,b,c)+P3(a|a,b,d)+P3(a|a,c,d)}{3} \quad (4)$$

RESULTS

To test the model effectiveness, a new choice data is collected with new choice sets which adds a fourth decoy to three alternative situations in data collection phase. Ten different choice sets are made and the subject chooses one among four alternatives in each set. Choice proportions for 10 new alternatives are calculated from 100 subjects. (Table 4) shows MSEs between real choice proportions and estimates from (3), and estimates from (4). So, the estimation method based on equation (4), outperforms a simpler method, (3).

Table 4: Comparison between estimation methods

	#1	#2	#3	#4	#5	#6	#7	#8	#9	#10	MSE*
real value	17.5	25.7	24.1	22.1	22.4	27.4	28.3	22.8	27.4	24.3	
simple method (3)	10.0	40.0	60.0	0.0	20.0	20.0	50.0	20.0	20.0	30.0	267.1
proposed method (4)	15.8	18.1	24.7	28.4	23.9	22.5	21.5	24.1	20.4	23.7	23.0

*Mean Square Error is calculated from 10 new alternatives

Discussion

This paper proposes a new estimation method for a new product. The new method has three characteristics. Firstly, it utilizes pre-collected data of three alternative situations, two existing products and one decoy, which has been used in BDT. Secondly, it employs a non-parametric method, radial basis function to estimate preference surface of choice probability. This method can capture a complex curvature of preference surface. Finally, it estimates choice probability of a new product using the weighted sum of neighboring products' choice probability estimates.

Future research is needed for more applications of this model to other products. In addition, extension to more than four alternatives is necessary. Furthermore, one can search for better non-parametric functions than the radial basis function.

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TESTING THE MEXICAN BANKING SAFETY NET FOR RISK-SHIFTING

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ABSTRACT

The 1994 Mexican banking crisis led to wholesale changes in the deposit insurance fund in the country's banking system. Poor lending decisions allowed banks to transfer risk to the fund, resulting in their capturing returns on performing loans, while limiting downside exposure when the fund covered losses on non-performing loans. Through a series of programs, the Mexican banking system now uses performance bonds in concert with the insurance fund. The bonds adjust in price based on the level of risk, and purport to measure the level of safety for the fund. We measure the effect of regulator actions by monitoring performance bond price levels over a 104-month period. Key bank ratios in the areas of liquidity, profitability, activity, and leverage were collected on the largest seven national banks, which control 87% of the capital in the banking system. Through a regression analysis, effects of these bank indicators demonstrate that, while not all are useful for predicting risk reduction and safety net viability, overall the banking regulators have incentivized lending institutions to reduce the occurrence of risk-shifting. This has led to a more stable banking system, and a more effective safety net for deposits.

JEL: F34; G15; G18, G28

KEYWORDS: Mexican banking sector, Financial safety net, FOBAPROA, FONAPRE, IPAB

INTRODUCTION

More than a decade has passed since the Mexican Tequila Crisis came to an end. At that time the banking sector experienced a fiscal shock that caused major trouble throughout the financial system. The existing safety net, the Banking Fund for the Protection of Savings (FOBAPROA), was depleted by the crisis. Unemployment and business bankruptcies increased the loan default rate to unsustainable levels. Many high-risk personal and business loans were made leading up to the crisis; some have related this to a weak system of loan qualification procedures. This fact made the banking sector vulnerable in 1995 when the crisis hit hardest. The causes of the banking crisis have been extensively documented by McQuerry (1999) and Calomiris (1999).

In 1982 the banking sector was nationalized due to a major financial crisis caused by many factors, including the collapse of oil prices, high levels of country indebtedness, and the devaluation of the Mexican peso. As a part of the nationalization process under the presidency of Miguel de la Madrid Hurtado (1982–1988), a trust fund was created to support the banks in times of financial stress. The fund was called Fund of Preventive Support for Banking Institutions (FONAPRE). FONAPRE, however, did not have any of the elements that constitute a modern safety net.

In 1991 the Mexican financial system was modernized and updated. As a part of that reconstruction, the banking sector was again privatized and a new deposit insurance fund was created to protect deposits. This deposit insurance fund was called FOBAPROA.

As a part of the modernization of the financial system, the government sold the banks. However, many of the banks were sold to private investors that did not have financial industry expertise. The new owners

engaged in a search of high returns to compensate for their investments and for the expenses made in the modernization of the banks. Through this, they increased bank risk prior to the crisis. The owners were able to shift the risk of bank failures from themselves to the national deposit insurance system. In this manner, they could capture higher returns while facing diminished risk.

After the Tequila Crisis, the Mexican government had the opportunity to redesign the safety net to prevent future disorders in the financial and banking sectors. The Institute for the Protection of Bank Deposits (IPAB) was developed to replace the largely ineffective FOBAPROA Fund. Special attention was given to the regulation and supervision of banks. Since 1998, IPAB has represented the Mexican safety net with the primary goal of maintaining financial system stability and avoiding bank-risk shifting.

A principal component of the IPAB's safety-net design is the incorporation of a surety bond. This bond is intended to introduce a method for real-time evaluation of the performance of regulators in disciplining banks to avoid risk-shifting. The performance bond was proposed by Kane (1995) when the Tequila Crisis was starting in Mexico. The goal banking safety nets is to prevent banks from shifting their risk to the deposit insurance fund. Bank risk-shifting promotes moral hazard when the deposit insurance fund must bailout banks with taxpayer money (Kareken and Wallace, 1978; Chari, 1989). Hovakimian and Kane (2000) tested for bank risk-shifting in commercial US banks, finding evidence that banks actually shifted their risk to the deposit insurance fund. Academics have proposed different ways of preventing risk-shifting.

The first attempt to deal with bank risk-shifting was the proposal by Gibson (1972) of a risk-based deposit insurance premium that would constrain banks from transferring risk to the deposit insurance fund. This proposal opened a wide field in deposit insurance research starting with Merton (1977), who used the Black-Scholes formula to compute risk-adjusted premiums for banks in the United States. Other academics have followed Merton's work (e.g. Acharya & Dreyfus, 1989; Marcus & Shaked, 1984; Pennachi, 1987; and Ronn & Verma, 1986).

Besides risk-adjusted premiums, regulation has been proffered as a means of ensuring discipline in the behavior of banks. Kane's (2009) posture is that efficient regulation must constrain banks from transferring their risks to the insurance fund. To him, regulators are the key ingredient to the proper functioning of a financial safety net. However, regulators can undermine the goals of the safety net and engage in practices that lead to problem situations of the deposit insurance fund (Kane, 1989). Kane (1995) proposed the performance bond as a way of measuring regulator performance. In this manner, regulators will have an ongoing indicator that evaluates their work, which should result in a better capitalized and risk-controlled banking sector.

The objective of this research is to test for risk-shifting behavior in the Mexican banking industry since the IPAB became operational. The question this paper intends to answer is whether IPAB has been able to constrain Mexican banks from transferring their risks to the deposit insurance fund. The Tequila Crisis experience, the collapse of FOBAPROA, and the banking sector crash during the decade of the 1990s should be strong reasons to persuade Mexican banks and IPAB regulators to avoid bank risk-shifting.

The IPAB has decided not to implement system using insurance premiums adjusted for bank-risk; instead it has bet that regulation is enough to discipline banks who practice risk-shifting, and incentivize them to make proper decisions regarding the acceptance of risk. As a component of the new architecture, a performance bond was introduced as part of the regulation and supervision efforts of IPAB (Kane, 1995). A performance bond measures the effectiveness of regulators in constraining bank risk-shifting. When investors consider the safety net organization's debt to be risky, the premium on these bonds will increase, causing the bond price to fall. In contrast, if regulators are performing well and banks are not tending to shift risk to the deposit insurance fund, the market will perceive the institution's debt to be

low-risk and hence show a higher bond price. Therefore, the performance bond's price acts as an immediate indicator of the health of the deposit insurance fund and its ability to prevent a banking crisis. We should expect a rise in the bond price as the market perceives regulators to be successfully constraining bank risk-shifting. In other words, the price rises with a decrease in bank risk, and falls with an increase in bank risk. Regulators will have the incentive of preventing banks from increasing their risks, consequently driving the deposit insurance fund to a healthier level.

METHODOLOGY

We propose a regression-based analysis of the relationship between bond prices and the indicators of banking system performance. The dependent variable is the bond price. IPAB issues a performance bond called the Bond for the Protection of Savings (in Spanish, BPA). This bond captures the welfare of the deposit insurance fund managed by IPAB. BPA is the price for which the bond i is offered at time t . In relation to the independent variables, we use bank risk depicted in the CAMEL rating (Martinez and Schmukler, 2001; Thiratanapong, 2007). Because not every Mexican bank is listed in the Mexican stock exchange, balance sheet data (available on all banks) is preferred over market data. Additionally, balance sheet information is updated on a monthly basis rather than quarterly, making data more reliable and a better current reflection of the actual bank situation. When taking positions in the stock market, investors consider not only future outcomes but also past bank financial history through the study of published financial statements.

We measure the reaction of BPA prices to bank risk-taking with the following reduced form equation:

$$BPA\ price = \mu_i + \beta' Bank\ Fundamentals_{i,t-1} + \omega_{i,t} \quad (1)$$

To take into account bank fixed effects we use μ as the constant in the model, Bank Fundamentals is a vector of risk ratios in bank balance sheets, and $\omega(i,t)$ is the stochastic error term for bank i in month t . For Bank Fundamentals, a series of financial ratios are considered. The first element is liquidity, as the lack of liquidity increases bank risk. To account for liquidity we use the ratio of availabilities to total assets (ATA), and the ratio of investment in portfolio assets to total assets (IPATA). The second element is profitability. An unprofitable bank may engage in risk-taking practices to increase return. The two ratios considered are return on assets (ROA) and return on equity (ROE). The third term is activity to account for the fact that a bank must charge to have income. The less it charges, the riskier the bank becomes. To account for activity the ratio non-performing loans to total loans (NOLT) and income to total assets (ITA) are considered. Finally we test the total debt to equity ratio (TODE), which accounts for a bank's leverage. The more debt to equity a bank has, the riskier it becomes.

When overall bank risk decreases, the deposit insurance fund becomes safer. This is shown by the performance bond becoming safer, resulting in an increase in its price. This will then cause a reduction in cost for the insurance corporation. So a reduction in overall bank risk must translate into an increase in the bond price, which would imply a negative sign on the regression coefficient. If a bank lacks liquid assets in relation to its debts it becomes riskier. For this case, an increase in liquidity will reduce risk, producing a positive sign on the regression coefficient given the increase in the bond's price. An increase in ATA and IPATA would also signify a reduction in risk, and their coefficients would show a positive sign. On the other hand, we expect that an increase in profitability will generate a positive sign on the coefficient. An increase in profitability would relax the pressure from the bank to assume higher levels of risk. Hence, an increase in ROE and ROA would mean a reduction in risk, and therefore a safer deposit insurance fund. We expect a positive sign in these two coefficients. When testing activity levels we would expect that an increase in activity would reduce the ratio of non-performing loans to total loans (NOLT) and increase the ratio of income to total assets (ITA). If NOLT decreases and ITA increases, we expect a reduction in risk, which would then generate an increase in the price of the bond. Hence, NOLT

would produce a negative sign and ITA a positive sign in the regression coefficient. Finally, an increase in total debt to equity (TODE) would result in higher risk demonstrating greater moral hazard to the insurance fund. We therefore expect a reduction in this ratio and a subsequent positive sign in the coefficient.

Data

Mexico restructured its financial system in 1991 and a new law was enacted. From that year until now, 40 banks make up the Mexican banking system. The data is obtained from an IPAB internal database that covers financial data for the 40 banks. Table I shows some descriptive data for banks in the system. Although the overall system comprises 40 banks, the seven largest banks control 87% of the total capital in the Mexican banking system. Therefore, this research limits data to those entities. The monthly data cover the period from December 2000 to August 2009, for a total of 104 months.

Table 1: Market Participation of Banks in the Mexican Banking System

	Bank	Beginning year	Equity*	Market Participation**
1	Banamex Citigroup	1991	\$ 123,374.54	25.77%
2	BBVA Bancomer	1991	\$ 90,969.09	19.00%
3	Santander	2002	\$ 71,244.10	14.88%
4	Inbursa	1992	\$ 40,082.41	8.37%
5	Banorte	1993	\$ 37,130.98	7.76%
6	HSBC	2002	\$ 29,911.48	6.25%
7	Scotiabank Inverlat	2001	\$ 24,242.39	5.06%
8	Bajío	1994	\$ 8,962.92	1.87%
9	ING	1994	\$ 7,341.86	1.53%
10	JP Morgan	1994	\$ 4,332.12	0.90%
11	Azteca	2002	\$ 4,187.67	0.87%
12	IXE	1995	\$ 4,119.32	0.86%
13	Compartamos	2006	\$ 3,440.10	0.72%
14	Bank of America	1954	\$ 3,162.78	0.66%
15	Interacciones	1993	\$ 2,879.22	0.60%
16	American Express	--	\$ 2,333.36	0.49%
17	Afirme	1995	\$ 2,231.69	0.47%
18	Banregio	1994	\$ 2,049.61	0.43%
19	Deutsche Bank Mexico	2000	\$ 2,044.40	0.43%
20	Inxex	1994	\$ 1,884.92	0.39%
21	FAMSA	2007	\$ 1,167.79	0.24%
22	Multiva	2007	\$ 1,036.80	0.22%
23	MIFEL	1994	\$ 1,009.38	0.21%
24	Barclays	2006	\$ 957.50	0.20%
25	Ve Por Mas	2004	\$ 870.69	0.18%
26	The RBS	--	\$ 822.69	0.17%
27	Monex	2003	\$ 811.50	0.17%
28	Credit Suisse	2002	\$ 789.58	0.16%
29	Tokio-Mitsubishi	--	\$ 723.48	0.15%
30	Consultoria Internacional	2008	\$ 691.08	0.14%
31	Bancoppel	2007	\$ 657.47	0.14%
32	Wal Mart	2007	\$ 645.51	0.13%
33	Regional	2007	\$ 483.12	0.10%
34	Prudential	2007	\$ 425.85	0.09%
35	Autofin	2006	\$ 385.73	0.08%
36	Volkswagen Bank	2008	\$ 355.27	0.07%
37	Amigo	2007	\$ 346.83	0.07%
38	UBS	2007	\$ 335.90	0.07%
39	Fácil	2007	\$ 212.94	0.04%
40	Bansi	1995	\$ 87.91	0.02%

* Millions of Mexican pesos in August 2009

** From the total capitalization in the banking sector as of August 2009

RESULTS

Given a robust model to test for bank risk-shifting, we find strong results that account for a reduction of risk-shifting from Mexican banks to the IPAB deposit insurance fund. According to Table II, Mexican banks have reduced the transfer of risk to the deposit insurance fund. The independent variables are discussed below.

Availabilities to total assets (ATA) show a positive sign in accordance with the hypothesis that an increase in liquidity increases the safety of the insurance fund, driving risk down. Even though there is no evidence that this ratio is statistically significant from zero. The other liquidity measure is investment in portfolio assets to total assets (IPATA), but this variable shows a different sign that what it was expected. A negative sign in IPATA means that a reduction in liquidity, in the form of investment in portfolio assets leads to an increase in the safety of the deposit insurance fund. The best explanation with this difference in expectations is that portfolio investments are risky in their own. Hence, the more the portfolio positions increase, the riskier the bank turns and this affects the safety of the deposit insurance fund. But neither ATA nor IPATA are statistically significant, reducing their explanation power.

Table 2: OLS Regression Results Relating Bank Risk Ratios to the IPAB Performance Bond Price

Ordinary least squares regressions relating bank risk ratios to the IPAB performance bond - BPA. IPAB stands for Institute for the Protection of Savings in Banks and BPA stands for Savings Protection Bond. ATA is availabilities to total assets, IPATA is investment in portfolio assets to total assets, ROA is return on assets, ROE is return on equity, TODE is total debt to equity, NOLT is non performance loans to total loans and ITA is income to total assets. All of these independent variables make the vector of Bank Fundamentals that account for bank risk. Data covers the period from 2000:12 to 2009:7 in a monthly basis.

	Constant	ATA	IPATA	ROA	ROE	TODE	NOLT	ITA
Regression	100.136*** (112.9)	1.03162 (0.2892)	-0.1671 (-0.08211)	24.4974*** (4.437)	-1.62802*** (-4.863)	-0.0741*** (-6.301)	-13.1316*** (-4.248)	11.6941 (0.6625)
Correlation		0.308	0.6361	0.0227	-0.4451	-0.808	-0.789	-0.03
R ²	0.827163							
Sum of Squares	11.82008							
No. Of Observations	728							

Coefficient t-statistics are reported in parenthesis. *** Indicate values significantly different from zero at the 1% level.

Concerning profitability measures, both ROA and ROE are statistically significant. However, ROA shows the expected sign in the coefficient, while ROE does not. We have said that an increase in profitability will stop banks from taking greater risks, reducing the pressure on the insurance fund. ROA has the expected sign, showing that if the profitability over assets increases, risk lessens and hence, the safety of the insurance fund is not diminished. While ROA expresses the profitability of the entire bank (all sources of funding), ROE only shows the profitability of bank equity. This is the explanation of the negative sign in the coefficient of regression for ROE. In a time when regulators are appointing for an increase in equity and a reduction of bank debt to improve capital adequacy, return on equity will drop. ROE increases when equity is low, debt is high and return divides a lower equity. Hence, lower equity will produce high ROE ratios, but increased equity will produce low ROE measures.

These results confirm the view of a retrench in risk-shifting from banks to the deposit insurance fund. They also suggest that there is a systematic intention in stepping back from highly leveraged banks to a better capitalized banking system. Mexico is pushing to create a strong banking system through regulation, and this regulation has leverage reduction as its primary goal.

Total debt to equity (TODE) shows a negative sign, in accordance with the hypothesis. If leverage decreases, then risk also decreases, leading to a safer deposit insurance fund. TODE is statistically significant at the 1% level. This reduction in leverage goes in parallel with the increase in ROE. Together these two variables show the systematic effort of regulators in reducing leverage from the Mexican banking industry, driving the nation's financial system to a stronger and safer level. From this result one can conclude that Mexico is taking a serious stance on the Basel II Accord on Bank Supervision.

Is also important to note that this positive result has been achieved through regulation and supervision (Kane, 1989; Kane, 2009) and not with risk adjusted premiums, as has been proposed in the past (Acharya

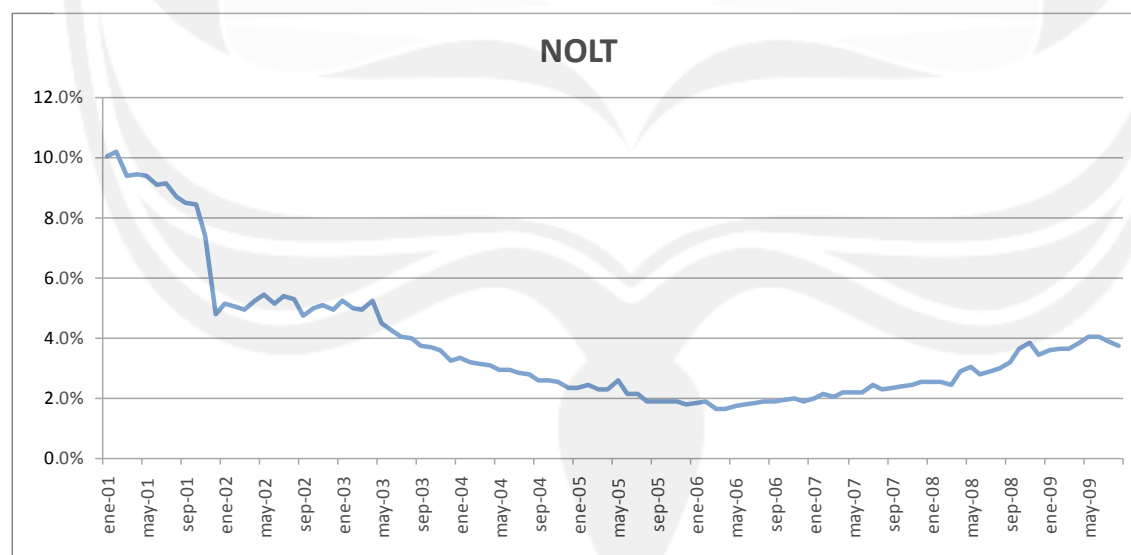
& Drayfus, 1989; Gibson, 1972; Marcus & Shaked, 1984; Merton, 1977; Pennacchi, 1987; Ronn & Verma, 1986). Mexico charges one fixed percentage monthly premium to every bank in the system, based on the level of their deposits for the specified month.

Activity is measured by non performing loans to total loans (NOLT), and income to total assets (ITA). The argument behind these two ratios is that if a bank improves activity, it will have less probability of default and its risk will be lower. Although the argument seems reasonable, the sign for ITA is not in line with it and just NOLT applies to the premise. Even though both NOLT and ITA correlation signs are negative, just NOLT regression coefficient has the negative sign and is statistically significant at the 1% level. ITA coefficient of regression has a positive sign and is not statistically significant.

An increase in non performing debts to total debts increases the risk of a bank, for its clients are defaulting on their loans. If this risk increases, the deposit insurance fund could be threatened. If NOLT is reduced then risk lessens and the deposit insurance fund is safer. But the same applies if NOLT increases. An increase in NOLT will drive risk high and lessen the safety of the deposit insurance fund. So, in both cases we would have a negative sign.

In the Mexican case, as shown in Figure I, NOLT has declined significantly in the period of study. That way we can confirm that the reduction in NOLT has lowered bank risk and hence, led the deposit insurance fund to a safer level. The confidence level is high for this independent variable, so we can say that a reduction in NOLT is a good predictor of lower deposit insurance risk. It should be pointed out, that in the 2008–2009 world financial crisis, NOLT increased, but not to a hazardous level. Even with this marginal increase in NOLT, BPAs have shown strong pricing, which indicates that the Mexican safety net is in a very safe position.

Figure 1: Non-performing Loans to Totals Loans (NOLT) Jan 2001 – Aug 2009



This figure shows the ratio of non-performing loans to total loans for the 104 month period from January, 2001 through August, 2009. Data were extracted from published bank monthly financial documents, rather than the quarterly Mexican Federal Government reports.

Finally, income to total assets is not statistically significant even though it shows the expected positive sign. Increased bank income reduces bank risk, which leads to an increase in the safety of the insurance fund. However, the lack of significance indicates that bank income is not a driving variable for the state of the deposit insurance fund.

CONCLUSIONS

The Mexican case is a good scenario in regards to bank risk shifting. The level of bank risk is trending in the direction of lower risk, and the insurance fund shows a high degree of healthiness. Even in the middle of the world financial crisis, Mexican banks have had a downward trend in the risk they pose to the deposit insurance fund of IPAB. Of particular concern, however, is to know if this downtrend in risk is the product of managerial prudence or whether it is driven by the discipline imposed by regulators.

The Tequila Crisis provides both managers and regulators a common background, and both of them could be, in their own proper way, preventing the banks from falling into the same trap as in 1995. It is therefore difficult to determine whether the actions of regulators alone are causing the observed discipline in banks, thus stopping them from engaging in risky activities.

It has also been shown in this paper that the performance bond is a good predictor of the health of the deposit insurance fund. The bonds for the protection of savings (BPAs) issued by IPAB are a very good thermometer to identify risk-shifting from banks to the deposit insurance fund. A decrease in the price of the BPA is a signal that regulators must reinforce discipline.

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DEVELOPMENTS IN THE OIL MARKET: IMPLICATIONS FOR FUTURE PRICES

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ABSTRACT

The rise in oil prices in 2009 and 2010 surprised many analysts given the sluggish rate of economic growth in the advanced economies. This highlights the changes occurring in the global oil market. This study examines trends in the oil market and provides an overview of the issues surrounding peak oil. Peak oil refers to the point at which oil production begins to decline. Analysis of global oil reserve data predicts that oil production will peak anywhere from 2014 to 2040. The peaking of production suggests that oil prices will face upward pressure due to declining production capacity as oil fields mature, shifting production toward lower quality oil costing more to produce and a growing geopolitical risk as global production moves increasingly to OPEC and the former Soviet Union. A major change is also occurring in the global composition of oil consumption. Virtually all future growth in oil consumption will come from the developing countries, especially China. Propelling growth in oil demand in these countries will be a large expansion of motor vehicles sales due to increasing per capita income. Rising demand in the developing countries will put upward pressure on prices even if growth remains sluggish in the developed countries.

JEL: Q40, Q41, Q47, Q49

KEYWORDS: Peak Oil, Hubbert's Curve, Oil Demand, Oil Supply, Oil Reserves

INTRODUCTION

Over the last decade, oil has become a global commodity. Oil prices are now determined by developments in the global economy with the US playing a much smaller role. It is in the global market that significant changes are now occurring in supply and demand for oil, which will have a large impact on the future price of oil. Oil prices, as measured by West Texas Intermediate (WTI), rose in 2009 and in the first half of 2010 despite sluggish growth in the developed economies of Europe, Japan and the US. These relatively high prices have raised concerns that the world is running out of oil and that oil production will soon peak. Numerous doomsday predictions have been made by oil professionals at various times over the past two decades and have failed to come to fruition. Yet the evidence is growing that these pessimistic forecasts may be right this time and that the era of cheap energy may be over. What is surprising is that despite the critical importance of the issue of peak oil, the topic has not been more widely discussed. This article provides an overview of the issue of peak oil and looks at recent and projected trends in the oil market. The study is organized as follows: section 2 provides a historic review of oil prices, sections 3 and 4 discuss the issues surrounding peak oil, section 5 examines the changing composition of the global demand for oil, section 6 examines production trends, section 7 looks at the role of price elasticity. The paper ends with conclusions and implications for oil prices in section 8.

LITERATURE REVIEW

History of Oil Prices

Given the critical role played by crude oil, events in the oil market have a major impact on the overall economy. Over the past 50 years, oil prices have moved in a wide range but lacked any meaningful trend. In the years 1945 to 1972, oil prices, as measured by WTI, were essentially flat and ranged from \$2 to \$3

a barrel. Then, the world economy faced two major oil shocks in 1973-74 and 1979-80, both of which were largely due to cutbacks in OPEC production. In 1973-74, oil prices rose from \$2 to \$3 a barrel to about \$11 to \$12 a barrel and then in 1979-1980 they spiked up again to about \$39 a barrel. During both oil shocks, the US and much of the global economy moved into a recession and unemployment rates rose sharply.

Oil prices peaked in April 1980 at \$39.50 a barrel and then steadily declined for almost 20 years until they bottomed out in December 1998 at a price of \$11.28 barrel. This 20-year period of decline in prices set the stage for the current price surge. Investments in the oil industry became unprofitable and there was no longer much of an incentive for consumers to conserve energy. As a result, oil companies cut back on their capital budgets and oil rig counts and drilling activity fell sharply. The relatively low price of oil at the pump encouraged consumers to buy less fuel-efficient vehicles and bigger homes. Crude prices starting edging up again at the end of the 1990's but the upward price spike did not become noticeably pronounced until late in 2003, with oil prices rising sharply between 2003 and 2008 and reaching a peak of over \$130 a barrel in July of 2008.

The deepest and longest global recession in the post-World War II period, that began in December 2007 and lasted through the middle of 2009, dramatically reduced oil demand and oil prices. Prices for WTI fell from over \$130 a barrel in the summer of 2008 to a low of \$31 in December of 2008. Despite a sluggish recovery in the advanced countries and record levels of inventories, oil prices rose throughout 2009 and reached a level of over \$80 a barrel by the fall of 2010. Oil prices are now at levels that are well above those experienced prior to the global recession. Oil prices (WTI) averaged around \$56 a barrel in 2005 and \$66 a barrel in 2006 at a time when the global economy was expanding at a rapid rate. The question is why are oil prices so high given the sluggish rate of growth in the overall global economy.

Are We Running Out of Oil? Peak Oil

No one expects the global economy to run out of oil anytime soon. The concern is that the upward trend in oil production, that has been evident over the last century, will reach a point of maximum production and then decline. The question is when will global oil production peak and how will it affect the global economy. The date when peak production occurs is a source of much debate among participants in the energy market. Peak oil refers to the point at which a given oil field reaches peak production, after which production will fall no matter how many new wells are drilled. The ideas underlying peak oil were developed by a Shell geologist, M. King Hubbert (Hubbert, 1956). Back in 1956, Hubbert reviewed the production history of a number of oil fields in the US. Hubbert predicted that US oil production would peak in the 1970s, and he called the top within a few months. Since then, crude oil production has been declining in the US despite the large discovery of oil made on the North Slope of Alaska in the late 1970s. Applying the same methods to global production, proponents of Hubbert predict that global production should peak in the next few years. Most of today's peakists base their forecast on Hubbert's curve, which is a bell shaped curve representing exponential growth and decline in production (Campbell, 2003 and Deffeyes, 2002 and 2005). Hubbert's curve shows that oil production rises and falls as a direct function of remaining oil reserves. In other words, production can increase until the cumulative production uses up half the total reserves in the field and then production begins to decline. What is critical in the analysis is the half way point (Campbell, 2003). Once half of the oil is used up we have reached a point of no return and production will decline no matter how much new technology is applied or additional drilling occurs.

ANALYSIS OF GLOBAL OIL RESERVES

The key to Hubbert's peak, and the time at which production begins to decline, is the level of global oil reserves. We have been consuming oil for over 100 years and have over this period pumped out approximately 1 trillion barrels of oil. Current production uses about 31 billion barrels per year. How much oil is left is thus the key question. If we have extracted half of all the oil that has ever existed, we

are, by most definitions of the issue, at or past the peak. Obviously, a larger reserve base implies a later peak date than a smaller one. Here is where there is considerable debate among geologists and oil analysts. The peak oil debate revolves around four important issues regarding oil reserves:

1. Amount of reserves left to produce
2. Field-by-field analysis
3. Quality of remaining reserves
4. Geographic distribution of remaining reserves

Amount of Oil

On the issue of the amount of oil remaining, no geologist or analyst knows exactly how much oil exists under the earth or how much can be extracted. Instead, all the reported numbers are essentially informed estimates based on probabilities. In fact, reserve definitions vary by country making comparisons between them essentially useless. Reserves in a given oil field are classified in a number of categories. The news media nearly always use the proven reserve figures and omit other categories. By definition, proven reserves are those that can be recovered with reasonable certainty using current technology and current prices. These are often classified as P-90 reserves since there is a 90% probability they will be extracted over the life of the field.

The oil field will also have additional quantities of probable and possible reserves. These are recoverable with a probability of over 50% and under 50%, respectively, from the estimated total volume of oil-in-place in the field. The probable and possible reserves are undeveloped since they are unprofitable to produce at current prices and technology.

Finally, there are unconventional reserves, which include heavy oils, tar sands and oil shale. Processing these reserves is expensive and requires different production methods. While some consider recoverable reserves to be fixed by geology, in reality their accessibility as an energy source is more dictated by technology and oil prices changes. *In other words, economics is as important as geology in coming up with reserve estimates since a proven reserve is one that can be economically developed.*

As technology improves and prices increase, probable and possible reserves are reclassified as proven. This process often leads to a situation where the level of proven reserves in an oil field trend upwards over time, in spite of the ongoing extraction of oil from the field. This will occur as the rate of extraction is offset by the conversion of probable and possible reserves to the category of proven. In addition, proven, probable and possible reserves represent only a portion of the oil in place in a given field since it is impossible to recover all of the oil and gas. The recovery factor (reserves to oil in place) may change over time in response to improved technology and higher prices.

Thus, the world supply of oil is not only determined by geology but by an interplay of economics, technology and most critically important in today's environment, geopolitics. Given the above, the worry is not that we will soon run of oil in a direct sense. The consensus among most geologists is that we still have about 7 to 9 trillion barrels of oil-in-place left. The question is how many of those barrels can be recovered. And, what will be the cost? Most of the advocates of peak oil believe about 1 trillion barrels of oil are left. If true, that will put us at or beyond the peak since about 1 trillion barrels have been already produced and production must therefore decline. Other geologists estimate ultimately recoverable conventional reserves as high as 3 trillion barrels with another 2 trillion barrels of unconventional oil. Table 1 provides an estimate of reserves as defined by various sources.

Table 1: Estimate of Oil Reserves (Trillions of barrels)

	Ultimately Recoverable Reserves
Campbell	1.0
Exxon	3.2
International Energy Agency	1.3
Nashawi Kuwait University	1.2
Oil and Gas Journal	1.3
International Energy Agency	1.3
United States Geological Service	2.3

This Table shows estimates of global oil reserves excluding unconventional reserves from C. Campbell(2003), Exxon 2009 Annual Report, International Energy Agency (2009), Nashawi (2010), Oil and Gas Journal (2010), and United States Geological Survey (2000).

Of course, the higher reserve figures yield a much later oil peak, with the USGS numbers suggesting a peak around 2037. The recent study (Nashawi, 2010) by researchers at Kuwait University estimated that that the world could ultimately produce 2,140 billion barrels of oil, with 1,161 billion barrels remaining to be produced at the end of 2005. This suggests a peaking of production in 2014.

Reviewing the other reserve estimates suggests that the claim that oil production has already peaked seems premature. If the more optimistic assessments hold up, we should have at least another decade or two of rising production especially if production from unconventional reserves increases as expected. But even assuming that the peak occurs as late as 2040, a crisis is in the making and preparation must soon begin for the difficult adjustment process of finding reasonable options and alternative energy sources. What is important to understand is that the level of reserves available is not the only factor to consider when trying creating an effective long-term global energy strategy and oversimplifies the peak oil argument.

Quality of oil

The quality of the oil reserves is also critical. This is so because of its impact on the cost of extracting and refining oil. The highest quality, light sweet crude, is easy to find and cheapest to produce and refine. But, most experts accept the fact that this quality of crude has already been largely discovered and as a viable energy source is set to decline. Replacing it will be one of several lower, heavier grades of crude (often containing sulfur) that are more expensive to extract and refine. Compounding the problem, it is getting more expensive to find new deposits worldwide (such as deep sea drilling) and unconventional energy sources are expensive to produce and refine. This all suggests that oil prices cannot help but trend upward in the years ahead.

Geographic Distribution

Finally, most of the world's proven reserves are found in the OPEC region. The Middle East accounts for over 55% of the world's reserves based on 2008 data from the International Energy Agency (IEA) and 56% of the reserves based on data from the Oil and Gas Journal (2010). The rest of OPEC has 15% of the reserves with Venezuela and Nigeria containing 6% and 2% of the reserves, respectively. Most of these OPEC reserves are found in countries hostile to the US and with high geopolitical risk. Non-OPEC reserves account for only 30 percent of the world total with proven reserves in the US estimated at 2% of total. Exploration, development and production costs are much higher in the non-OPEC region. Most of the fields in the non-OPEC region are mature and in decline.

Field-by-field Analysis

The rate of change in output from maturing oil fields is critical in assessing the point of peak production. The International Energy Agency (IEA, 2008, 2009) has compiled a database containing production profiles on the world's 798 largest oil fields. This database includes all 54 of the super-giant fields (proven reserves greater than 5 billion barrels) and 263 of the 320 giant fields (proven reserves greater than 500 million barrels). The bulk of global oil production comes from a small number of super-giant and giant fields. The IEA (2008 and 2009) shows that the 20 largest fields in the world produce over 19 mbd or about a quarter of the oil produced in 2008. In addition, the percentage of global production from the super-giant and giant fields has grown as a share of total production and accounted for about 60% of global production in 2008 (IEA, 2008 and 2009) compared to around 56% in 1985.

The IEA (2008 and 2009) in an intensive field-by-field study found that 580 of the 798 largest oil fields are at peak or past peak in production. Output in 2008 at 16 of the 20 largest oil fields was below their historic peak. Most of the world's largest fields have been in operation for many years and few large discoveries have been made in recent years except for in high cost deep offshore waters.

The average annual rate of decline in these 580 fields is 5.1%. This is equal to 3.6 million barrels per day (mbd), based on 2008 levels of global production. The rate of decline can be slowed through the deployment of new secondary and enhanced recovery techniques but this is extremely capital intensive and significantly increases the cost of producing a barrel of oil. The problem is that once production exceeds its peak it is difficult to slow the rate of decline even if large investments are made. In fact, peak oil analysis suggests that the rate of decline will accelerate once oilfields exceed peak production. A key implication of the analysis is that future supply must not only meet increases in demand but also offset the loss of capacity from existing fields as they mature. In fact, the loss of capacity will have a more important impact on future supply needs than the increase in demand.

In summary, what the oil reserve data suggests is that we are not running out of oil per se but that we are running out of high quality oil that is cheap to produce and mostly located in countries with high geopolitical risk.

CHANGING COMPOSITION OF GLOBAL DEMAND

Perhaps the most important development on the demand side of the oil market is the rising importance of the emerging market economies. Tables 2 and 3 provide historic consumption data for the year 1980 to 2007 and projections out to 2030. The following section presents a review of the historic data and then looks at a projection of oil demand.

Historic Data

What is evident in the data is that the composition of global oil demand is rapidly changing. The mature economies in the US, Europe and Japan still account for over half of global consumption but their share are declining. The share of oil consumption in the advanced countries has declined from 62% in 1980 to 52.4 % in 2007. What is occurring is that is that most of the growth in the demand for oil is coming from the emerging/developing countries. Due to a combination of rapid economic growth and an expanding manufacturing and transport sector, the emerging economies are quickly gaining a larger share of global oil consumption. Growth in manufacturing and vehicle ownership are the most important drivers of oil demand in these countries.

It is not surprising that the booming emerging economies have posted robust oil demand. This is especially true of China and India with GDP growing at annual rates of around 10% and 8%, respectively over the last 5 years, with no reasonable expectation of a slowdown. From the historic oil consumption data provided in Tables 2 and 3, the following observations are made:

- Oil consumption was very responsive to the price hikes in the 1970s as there was virtually no growth in global oil demand between 1980 and 1990. Oil demand rose from 64.8 million barrels per day (mbd) in 1980 to only 67.0 mbd in 1990. Demand in the mature economies declined by 400,000 mbd over this 10 year period.
- Between 1990 and 2000, global oil demand rose by 9.3 mbd as economic growth worldwide was relatively strong. Despite the robust increase in demand, both nominal and inflation-adjusted oil prices declined through most of the decade and bottomed out in late 1998.
- What was striking in the oil market in the decade of the 1990s was the sharp contraction in oil consumption in the former Soviet Union from 8.1 mbd in 1990 to 4.4 mbd in 2000.
- Global consumption for oil grew at a rapid pace in the years between 2000 and 2007. Between 2000 and 2007, demand for oil increased by 9.8 mbd from a level of 76.3 mbd in 2000 to a level of 86.1 mbd in 2007.
- Most of growth in oil demand over the last seven years has been due to growth in consumption in the emerging economies. Between 2000 and 2007, oil consumption in the emerging economies rose by 8.3 mbd accounting for 84.7% of the incremental growth in global demand (9.8 mbd) over this period.

Table 2 Global Oil Consumption by Region (Millions of Barrels Per Day)

	1980	1990	2000	2007	2015	2030
<u>Mature Economies</u>						
US	17.4	17.0	19.3	20.6	20.2	21.5
Europe	14.6	14.2	14.3	14.1	14.0	13.6
Japan	4.9	5.3	5.4	5.0	4.2	4.2
Other*	3.3	3.4	5.4	5.4	5.3	5.8
Total Mature	40.3	39.9	44.3	45.1	43.7	45.1
Former Soviet Union	9.5	8.1	4.4	5.1	4.9	5.1
<u>Emerging Economies</u>						
China	2.0	2.3	4.7	7.6	10.0	15.3
India	0.7	1.2	2.3	2.8	3.2	4.4
Rest of Asia	4.0	4.1	7.1	9.6	9.1	11.1
Latin America	5.0	5.6	6.6	6.9	7.1	9.5
Middle East	2.0	3.7	4.6	5.9	7.2	9.2
Africa	1.3	2.1	2.3	3.1	3.5	4.2
Total Emerging	15.0	19.0	27.6	35.9	40.1	53.7
Total World	64.8	67.0	76.3	86.1	88.7	103.9

This Table shows the historic change in oil consumption making the distinction between advanced and emerging economies. Historic data from 2000-2007 is examined as well as projections through 2030. Other consumption in the Table is oil demand in Canada, Korea and Australia/New Zealand. The data is from the US Energy Information Administration (EIA) (2010) and from British Petroleum. (2010).

- China alone increased its consumption by 2.9 million barrels per day between 2000 and 2007, more than the combined increase of 0.8 million barrels per day in the US, Europe and Japan.
- Demand in India and the rest of Asia rose by 3 mad in the period 2000-2007.
- Changes in the price of oil are largely determined by the incremental growth in demand. The emerging economies, given their rapidly expanding level of consumption, will increasingly account for most of the overall incremental demand growth for oil and thus become one of the main determinants of the price of oil.

Table 3 Change in Demand By Region (Millions of Barrels Per Day)

	Change in Consumption 2000-2007 (MBD)	Projected Change in Consumption 2007-2030 (MBD)
Advanced Economies		
US	1.3	0.9
Europe	-0.2	-0.5
Japan	-0.4	-0.8
Other	0.0	0.4
Total Mature	0.8	0.0
Former Soviet Union	0.7	0.0
Emerging Economies		
China	2.9	7.7
India	0.5	1.6
Rest of Asia	2.5	1.5
Latin America	0.3	2.6
Middle east	1.3	3.3
Africa	0.8	1.1
Total Emerging	8.3	17.8
Total World	9.8	17.8

This Table shows the historic change in oil consumption making the distinction between advanced and emerging economies. Historic data from 2000-2007 is examined as well as projection by the EIA through 2030. Other consumption in the Table is oil demand in Canada, Korea and Australia/New Zealand. The data is from the US Energy Information Administration (EIA) (2010) and from British Petroleum. (2010).

Demand Projections

Global oil demand is projected to increase from a level of 86.1 mbd in 2007 to an estimated 88.7 mbd in 2015 and an estimated 103.9 mbd in 2030 based on projections made by the US Department of Energy (2010). The US Energy Information Administration (EIA) (2010) forecast is essentially a consensus forecast and is consistent with projections made by the International Energy Agency (IEA) and most private analysts.

Oil consumption in the emerging economies will increase by an estimated 17.8 mbd between 2007 and 2030 and account for all of the growth in global oil consumption. No growth in oil consumption is expected in the advanced economies over this period of time. China alone will increase consumption by 7.7 mbd between 2007 and 2030 accounting for over 43% of the global increase in oil demand.

Growing vehicle ownership will play a key role in the growth in oil demand. Of the projected increase in oil use over the 2007 to 2030 period, 61 percent occurs in the transportation sector. Statistical studies by EIA (2010) and IEA (2008 and 2009) show that demand for motor vehicles rises rapidly once per capita income exceeds \$3,000. A growing portion of the population in China and India are now approaching this threshold level of per capita income and thus both countries should experience a significant increase in their rates of motor vehicle ownership. In summary, the growing absolute size and importance of demand in the emerging economies will have a major impact on price trends in the oil market.

PRODUCTION: NON-OPEC SUPPLY

We now look at the non-OPEC supply side of the oil market. The growth in non-OPEC oil supplies played a significant role in the erosion of OPEC's market share over the past three decades. Growth in production occurred in Alaska, the North Sea, South America and Mexico and recently in Africa. Many of these oil fields are now aging and production is expected to decline. *It is non-OPEC supply that will experience the impact of peak oil.*

Table 4 Non-OPEC Production (Millions of Barrels Per Day)

	2000	2007	2015	2030		
			DOE	IEA	DOE	IEA
US/Canada	11.1	11.9	14.1	12.5	16.0	16.2
Mexico	3.5	3.4	2.1	2.1	1.6	1.7
Europe	5.8	5.4	3.5	3.4	2.9	2.2
Former Soviet Union	10.7	12.3	13.1	14.3	16.4	16.6
Africa	2.8	2.6	2.9	2.1	3.5	1.9
Latin America	3.6	4.3	5.9	5.1	8.9	4.6
Rest of world	7.6	7.6	9.7	8.1	10.7	7.7
Total Non-OPEC	46.2	50.4	51.3	47.6	60.0	50.9
Total less Former Soviet Union	35.5	38.1	38.2	33.3	43.6	34.3

This Table shows historic production data from non-OPEC countries from 200 to 2007. It also looks at EIA and IEA projection through 2030. The historic data is from the EIA and IEA.

Table 4 provides supply projection for Non-OPEC countries to the year 2030 based on estimates by the IEA and the EIA. Both projections are similar for 2015 and call for a production increase from 50.4 mbd in 2007 to a range of 47.6 MBD to 51.3 mbd in 2015. The IEA then expects production to stay essentially flat through 2030 as the effects of peak oil become evident. The EIA is more optimistic and projects production will increase to 60.0 mbd. Both forecasts assume that declines in conventional oil production are offset by:

1. Increases in production in the former Soviet Union
2. Gains in nonconventional production

The EIA assumes significantly more growth in nonconventional production in comparison to the IEA. Oil markets will be adversely impacted if either of the above two assumptions does not come to fruition.

Growing Dependence on OPEC

Comparing the demand forecast provided in Table 2 with the non-OPEC supply projections In Table 4, we can calculate the residual demand for OPEC oil. This is the amount of oil OPEC must produce to close the gap between global demand and non-OPEC supply. The results are provided in Table 5. Most long-term projections of oil supply and demand simply assume that OPEC production is a residual that will be available to meet market demand.

Table 5 Growing Dependence on OPEC (Millions of Barrels Per Day)

	2000	2007	2015	2030
Global Demand	76.3	86.1	88.7	103.9
Less Non OPEC Supply (DOE)	46.2	50.4	51.3	60.0
Need for OPEC Oil (DOE)	30.1	35.7	37.4	43.9
Global Demand	76.3	86.1	88.7	103.9
Less Non OPEC Supply (IEA)	46.2	50.4	47.6	50.9
Need for OPEC Oil (IEA)	30.1	35.7	41.1	53.0

This Table examines the global demand for OPEC oil. The demand for OPEC oil is based on projections of oil consumption and production from the EIA and IEA.

The need for OPEC oil will grow from 35.7 mbd in 2007 to between 43.9 mbd to 53.0 mbd in 2030. This amounts to a significant increase in OPEC output (currently around 33-34 mbd) over a 20-year period under both the DOE and IEA forecast. Under the DOE forecast, OPEC production must still rise by 8.2

mbd by 2030. The IEA forecasts a 17.3 mbd increase in OPEC production over this period. Under both scenarios, most of the production increases will occur in the highly politically unstable Middle East. Essentially, the above analysis indicates that the OPEC countries must find the equivalent production capacity of one or two Saudi Arabia's over the next 20 years. Such a sizeable expansion in oil production capacity will prove to be a daunting challenge for the OPEC producers and will require a huge financial investment in both oil capacity and the infrastructure to transport it.

Implications of Dependence on OPEC

The growing projected reliance on OPEC production has the following implications:

1. Oil is a global market, therefore once non-OPEC production peaks and demand continues to grow; there will be strong upward pressure on oil prices.
2. Despite the two price shocks in 1973-75 and 1979-1980, oil prices, after adjusting for inflation, have been essentially flat for the last 40 years with no clear trend. This is about to change. Over the next few decades, oil prices are expected to trend upward, and do so at a rate well above the inflation rate.
3. The world currently has very little surplus oil capacity. According to the American Petroleum Institute, spare global capacity is at its lowest level in 30 years. Tight capacity is likely to be an ongoing characteristic of the oil market in the future, given the expected slowing in non-OPEC production.
4. With little spare capacity, oil prices will be highly volatile and will respond quickly to any sudden change in demand or supply.
5. There are major questions as to whether the OPEC countries or the countries in the former Soviet Union will be able to invest sufficient capital to meet the future needs of the global economy even if we assume that they have sufficient resources that can be extracted at a reasonable cost. This will create further uncertainty in the oil market.
6. Much of OPEC's production is in countries with high geopolitical risk. With a growing reliance on OPEC oil, a speculative risk premium will be a permanent feature in the oil market.
7. The threat is especially acute in Venezuela, where nationalistic policies could lead to a sharp drop in foreign investment and a drop in output. At risk are foreign oil companies plans to finance the commercial development of an estimated 235 billion barrels of extra-heavy oil found in the Orinoco Belt.

IMPACT OF PRICE ELASTICITY

The key unknown in the above projections is the eventual responsiveness of global demand and non-OPEC supply to higher prices. In economics jargon, we are referring to the concept of the elasticity of demand and supply for oil. Elasticity measures the responsiveness of the consumption and production of oil to changes in its price. In other words, the coefficient of elasticity measures the extent to which the growth of consumption will slow and that production will rise in response to higher prices. Estimates of the demand and supply price elasticity for oil vary widely but the consensus shows that the elasticity rises significantly with time as both businesses and consumers make adjustments in their spending habits and production decisions. Economic theory predicts that over longer periods of time, oil demand and supply should be highly responsive to price (a high level of elasticity). The historic data completely supports this prediction. In fact, the decades of the 1970s and 1980s provided a perfect test of this theory.

Consistent with economic theory, the high price of oil in the 1970s was followed by a surge in non-OPEC investment and production in the 1980s. At the same time, following the 1979-1980 price shock, the demand for oil stagnated for over 10 years. Surprising to many analysts, the global economy expanded at a healthy rate in the 1980s with essentially no growth in the demand for oil (energy-efficiency improved dramatically). What the data clearly shows is that in response to the higher price of oil, there was a sharp slowdown in the growth in demand for oil in the 1980s while the supply of oil rose. These results are just

as predicted by economic theory and indicate a high value for the long run elasticity of demand and supply.

Understanding the concept of elasticity has important implications for the future outlook of the oil market. The EIA and IEA forecasts provided in Tables 2 and 3 assume that oil prices rise at the inflation rate through the year 2030 (real price of oil is unchanged). If oil prices were to rise at a faster rate (not an unreasonable assumption), the projection of future global demand would be considerably lower, and at the same time, higher production is likely from non-OPEC sources. The global demand and non-OPEC supply imbalance would be considerably less, as would the need for OPEC production. The important point to understand is the higher the price of oil, the more important is the elasticity effect. This means that demand will expand at a slower rate and supply will expand at a faster rate in response to the higher price of oil. This, in turn, will limit the extent to which oil prices rise (because of lower demand and higher supply).

CONCLUSIONS AND IMPLICATIONS FOR OIL PRICES

Global oil production is likely to peak in the next few decades. The exact date that production will peak is difficult to determine but a careful analysis of the global oil reserve data suggests it could occur as early as 2014 or as late as 2040. The impact on global oil supplies will be dramatic even if peak production occurs at a latter date. There will be pressure on oil producers to find new sources of oil production just to offset the decline in capacity due to the maturing of the existing oil fields. This will be a daunting challenge as capacity is falling at an estimated rate of 3.5 mbd. Future global demand for oil will come entirely from the emerging countries, with no growth in oil demand expected in the advanced countries. Production increases will occur mainly in the OPEC countries and those of the former Soviet Union. Table 6 summarizes the amount of new oil production capacity (new oil discoveries) that must be added globally by 2030 to meet growing global demand and to offset production declines.

Table 6 Estimated Needs for New Oil Producing Capacity (Millions of Barrels Per Day)

Additional Oil Capacity need to:	2010-2030
Meet global demand	17.0
Replace loss of capacity due to aging of fields	70.0
Total	87.0

This Table estimates the need for additional global oil producing capacity (discoveries of new oil fields) by the year 2030.

The results show that oil production capacity must increase by a staggering 87 mbd by 2030 to meet demand growth and replace supply. In fact, as shown in the above Table, the loss of capacity will have a more important impact on future supply needs than the increase in demand. What makes the situation even more challenging is that peak oil analysis indicates that the rate of decline should accelerate with the increase in the age of the oil fields. If this prediction is correct, and peak production occurs in the next few years, there will be an even greater need to discover more oil in order to offset the larger declines in production. In addition, most of the new capacity coming on stream will be of oil of lower quality, more difficult to refine, with higher production costs and located in countries with high geopolitical risk. Given the need to replace a significant and growing amount of capacity and the growing demand from the emerging economies, oil prices should rise considerably over the next two decades.

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INFLATION IN MARKET- AND BANK-BASED COUNTRIES: DO MONETARY CREDIBILITY, GLOBAL AND STRUCTURAL FACTORS MATTER?

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ABSTRACT

Former studies mostly concentrated on the relationship between financial structure and growth. However, there are no studies which analyze the inflation development of bank- vs. market-based countries. If we look at the financial structure, which is computed by a conglomerate structure indicator, we find some specific characteristics of both financial systems. Against the background of these features, possible inflation determinants and conjoined differences are explained. In that sense one of the most important factor seems to be the monetary credibility - which might vary between market- and bank-based countries because of the before mentioned specific features of these financial systems. In a next step, the monetary credibility is approximated using long term governmental bond yields. Furthermore, global factors can also differ between both types of financial systems and influence the domestic inflation. This might especially be the case for the short- and long-term capital inflows as well as for the real openness. Last but not least, structural factors like credit variables are introduced into the analyses, too. To assess the empirical influence of these factors on inflation rates a Fixed Effect Panel Regression is used. The empirical analyses show a significant influence of monetary credibility on inflation in both groups. The other results are somewhat mixed, meaning for instance that some of the globalization variables are stronger in market-based countries whereas the structural effect is significant for bank based systems.

Keywords: Monetary Credibility, Inflation, Financial Structure, Globalization

JEL: classifications: E31; E 44; E52

MONETARY POLICY TRADE-OFFS IN A PORTFOLIO MODEL WITH ENDOGENOUS ASSET SUPPLY

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ABSTRACT

This paper describes the development of a portfolio balance model for a small open economy with endogenous asset supply. Domestic producers finance capital goods through credit and bonds according to debt capital costs as well as equity assets. Private households hold a portfolio of domestic and foreign assets, shift balances depending on asset returns and swap equity assets with the producers in return for real goods depending on the relative price of domestic and foreign goods. In this environment, the central bank is able to stabilize the exchange but thereby, it provokes changes in the domestic price level and boosts domestic asset price volatility.

JEL: E42; E44; E52

KEYWORDS: portfolio balance model, monetary policy, asset price volatility

SUMMARY

Portfolio balance models have a long history in economic research and are widely used to explain the characteristics of exchange rates. Prominent models were developed by Branson (1977), Lucas (1982), Allen and Kenen (1983) and Branson and Henderson (1985). In these models, private households chose an optimal portfolio containing domestic as well as foreign assets based on risk-return considerations.

In the context of monetary policy, the principal advantage of portfolio balance models is that they comprehensively illustrate in contrast to the former widely applied Mundell-Fleming framework why even in the case of a fixed exchange rate interest rate differentials may persist (Frankel et al., 2004; Shambaugh, 2004). However, Obstfeld (2004) remarks that further research is required since so far there is “no integrative general-equilibrium monetary model of international portfolio choice, although we need one”. Recent research analyzes the impact of different types of macroeconomic shocks on asset prices and the exchange rate (Hau and Rey, 2006; Gourinchas and Rey, 2007; Pavlova and Rigobon, 2007; Tille, 2008) and particularly tries to explain the home bias in asset holdings (Heathcote and Perri, 2009 and references cited therein).

The present contribution comprehensively considers the origination of financial assets with its implications for monetary policy transmission. So far, the supply of bonds and the amount of equity assets are rarely treated as endogenous in the portfolio balance literature. Neither the possibility to substitute bonds for loans nor the special characteristics of equity assets are considered. The present model fills the gap. Based on economic literature, it is argued that producers prefer the type of debt financing which requires the lowest capital costs (Bernanke and Blinder, 1988) and that equity assets contain call options on producers’ real capital goods (Merton, 1974). These relations are integrated into a portfolio balance model for a small open economy by strictly considering the balance sheet relations in stock and flow figures, a requirement stressed by Brainard and Tobin (1968).

Whereas in the short run the supply of assets and the demand for credit are constant and deviations from purchasing power parity are possible, in the long run purchasing power parity holds and the producers substitute credit with bonds depending on capital cost. Furthermore, the private households’ amount of foreign assets changes depending on current account imbalances and equity assets are swapped with the

producers in return for real goods depending on the relative price of domestic and foreign goods. The influence of changes in exogenous variables (foreign interest rate, country risk, foreign price level, credit amount, central bank's amount of bonds and foreign assets) on the endogenous variables (exchange rate, domestic interest rates, dividend payments, price level, amounts of assets and money) is determined by solving the obtained General Equilibrium Model in the short and in the long run.

It results that the central bank is able to stabilize the exchange rate in reaction to changes in exogenous variables by interventions on the market of domestic bonds and foreign assets as well as by adjusting credit supply. Even though the central bank is able to reduce side effects on remaining variables by neutralizing interventions, it is revealed that exchange rate stabilization is connected either with changes in the interest rate level or possible changes in the price level of domestic goods and equity assets. Consequently, exchange rate stabilizing interventions may not only affect the domestic price level but also increase the volatility of domestic bond and equity prices.

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ECONOMIC GROWTH AND REDISTRIBUTION: AN UPDATE FROM THE DYNAMIC GAMES

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ABSTRACT

Based on the differential game proposed by K. Lancaster, where both "working consumers" and "consumer's investors" try to maximize, knowing the evolution of capital stock, consumption over an infinite time horizon, we believe that both agents seek to maximize the present value of consumption, when both updated at different rates. This approach determines the optimum solution in a centralized economy as a non-cooperative game (solutions to Nash) and cooperative Pareto solutions forced by the social planner, and compare the model solution in a decentralized economy, where rates economic growth are converging to a steady state and obtain high rates of inflation, however higher levels of consumption. Alternatively, the cooperative solution found between agents (Shapley value) and can be confirmed, that in a capitalist game continues to monitor the cooperative principle, in which the maximum benefit is obtained in the cooperation.

KEYWORDS: Differential game, non-cooperative game and cooperative game.
JEL: C61, C71, C72, C73

INTRODUCTION

Since the publication of the book of von Neumann and Morgenstern (1994) *The Theory of Games and Behavior*, many authors have relied on game theory to represent a vast range of dynamic conflict situations in the field of economic theory, however, We consider the work of Kelvin Lancaster (1973) as the first reference of the application of differential games to economic growth and redistribution in our modern economy. Lancaster made a differential game between two agents called workers and capitalists, based on the topics of the accumulation and redistribution of benefits among social classes, studied the classics as Malthus, Ricardo and Marx, concluding that cooperative outcomes outperform non-cooperative.

In this research, we find the solutions of differential game, with changes to the original approach of Lancaster, comparing the solutions found to the Nash and Paretian solution, under a centralized economy and solutions in a decentralized economy in an infinite time horizon, where the two agents present value discounted to their consumption at different rates, then we will study the dynamic behavior of the economic growth model proposed by modifying the golden rule posed by Ramsey (1928) so as to maximize the consumption of these agents over time constant and determining the value of redistribution that should be awarded in the economy for both agents

LITERATURE REVIEW

Then the work of Lancaster, Hoel (1978) studied the effect of considering the utility function of players discounted consumption over time. On the other hand Pohjola (1983) compared the Nash solution found by Lancaster with the Stackelberg solution in open cycle. This article would be years later commented on by de Zeeuw (1992) showing that the solution found by Pohjola is not complete and that there are infinitely Stackelberg balances. Similarly, Soto and Ramos (1992), made the same comparison of results in a Stackelberg game solution, and a cooperative Pareto solution, modifying the model, where both players seek to maximize the present value of consumption, when the two updated at the same well,

reaching the result that the cooperative solution is Pareto more efficient than the one found in Stackelberg solution.

MODEL

It is considered a closed economy, the production $Y(t)$; in an instant of time t can be either consumed or intended for investment capital stock $K(t)$. In this sector economy are two social agents called "working consumers" and "consumer investors," we assume that the production function takes the form proposed by Rebelo (1991): $Y(t) = f(K) = A \cdot K(t)$, where A is the technology parameter. Additionally, some assumptions are adopted the model proposed by Ramsey (1928), as the infinite life that pose individuals, this due to the existence of dynasties. Also, we note that the population grows at a rate " n " and there is no physical depreciation of capital or $Y(t)$ is the net rather than gross production.

At each instant of time "working consumers" can be controlled with a variable proportion of total output that is targeted towards consumption. Following González (1998) assume that this variable is defined in an interval $[a, b] \subseteq [0, 1]$. The consumption of workers will be denoted by $C_1(t)$ and is given by: $C_1(t) = \alpha(t) \cdot \theta \cdot f[K(t)]$, where " θ " is the marginal propensity to consume.

For their part, "consumers investors" have at their disposal all the output not consumed by the "working consumers," it intended either for their own consumption or to reinvest in the economic system. With the variable $\beta(t) \in [c, d] \subseteq [0, 1]$ control the proportion devoted to investment. The rest $C_2(t)$, their consumption is $C_2(t) = [1 - \alpha(t)] \cdot [1 - \beta(t)] \cdot \theta \cdot f[K(t)]$.

Investment in this economy is given by the variation in the accumulation of capital stock. This leads to the following differential equation:

$$\dot{K}(t) = I(t) = [1 - \alpha(t)] \cdot \beta(t) \cdot \theta \cdot f[K(t)] \quad (1)$$

Players seek to maximize their utility over an infinite time horizon, unlike the model proposed by Lancaster (1973), Pohjola (1983), Hoel (1978), Soto and Fernandez (1992) and Gonzalez (1998) who work with infinite horizon. Following Hoel, the utility we identify with the consumer using a positive discount factor denoted as λ for "working consumers" and ψ to "consumers investors". Thus we have the payoff function of each of the players:

$$J_1 = \int_0^{+\infty} \alpha(t) \cdot \theta \cdot f[K(t)] \cdot e^{-\lambda t} \cdot dt \quad (2) \quad \text{and} \quad J_2 = \int_0^{+\infty} [1 - \alpha(t)] \cdot [1 - \beta(t)] \cdot \theta \cdot f[K(t)] \cdot e^{-\psi t} \cdot dt \quad (3)$$

Only remains to establish a state of the capital stock at the initial instant: $K(0) = K_0$ (4)

The game consists in finding for each player as a watchdog over time varying in $[a, b]$ and $[c, d]$ respectively for each player, so as to maximize (2) and (3) subject to system dynamics described by (1) as an initial condition given by (4).

IMPLICATIONS OF A CENTRALIZED ECONOMY

In this economy there is a benevolent social planner that seeks to maximize the welfare of society as measured by the level that they consume. Under this approach, the economy can be managed under two solutions, such as non-cooperative called *the Nash* and cooperative solutions forced by the social planner. When the economy has a non-cooperative solution, the solution of the model leads us to capitalization rates "consumer's investors' relatively low and high consumption levels. On the other hand, when the social planner seeks a cooperative solution, it can choose four possible solutions, among which we mention two of its high power of political decision, "maximal" and "maximum accumulation", in these two periods is social planner can manipulate the economy, according to the situation that wish to reach.

Finally, in the centralized economy, economic growth is constant over time and depend on the level of technology that have the economies, to identify positive changes in these levels of growth. And the value of redistribution achieved in a centralized economy is relatively low.

IMPLICATIONS IN A DECENTRALIZED ECONOMY

When we solve the model, under a decentralized economy, it eliminates the idea of a social planner and is the "economic agents", are called upon to find the optimal path of capital stock per capita and consumption per capita. Based on the considerations made by Sidrauski (1967), the economic agents consider variables such as inflation and nominal balances, in addition the Central Bank prints fiat money (with zero cost) and real assets in return get back to families in the form of a transfer S . In this decentralized economy, we find that the intertemporal discount factor for both agents coincided with the value of inflation; this means that inflation was a function that depended on consumption. The market capitalization of the agent "consumer investor" was the highest level of assessment, while the agent "consumer worker" is at its lowest level dimension.

Moreover, the convergence of the economy was given by a steady state, unlike the management of a centralized economy, in this economy the capital stock and consumption per capita, reaching stationary. And so, economic growth reached a steady state, and it was not constant over time, despite being an endogenous model.

AN ALTERNATIVE SOLUTION: THE SHAPLEY SOLUTION

Was studied the possibility of solving the model under a cooperative solution, called the Shapley value. From this perspective, redistribution of consumption between agents was the maximum value of consumption that these could get. From a micro view, this solution will be desirable, but under a macro overview, economic growth under this cooperative solution among agents, is negative.

CONCLUSION

The innovations of the Lancaster model, the existence of different discount rates for each of the players and the introduction of an institutional framework that annotates the player controls, significantly enrich the analysis of differential game of economic growth arriving at the conclusions:

We can say that the equilibrium of the game found from the perspective of a centralized economy, are established in the value of redistribution between agents, by the parameters $(A, \lambda, \psi, \theta)$ and the values set in the political process dimension to the discretion of the players control (a, b, c, d) and Nash obtained is optimal bang-bang type, optimum control for the capitalists of c , which is interpreted as the minimum permissible capitalization which must govern the social planner to maximize consumption in the economy.

With respect to the dynamics of the model, we obtained positive growth rates and constant over time and phase paths of the model show a globally unstable system, but shows a steady growth in consumption with increasing the capital stock.

It is the solution based on decentralized, in which each player's optimal controls are reversed to those found in the centralized economy, where the player gets a capitalist optimum control variable value at its maximum dimension (higher levels of capitalization), while Player worker obtains optimal control variable at its minimum value of dimension (extremely low consumption values.) And unlike the centralized economy, steady states are obtained in the economy, and rates of discount factor equal to the rate of inflation. From this perspective, the economy will have high interest rates and the dynamics of the model, leads to continued increases in the level of wages ended with higher inflation rates. And it is

evident that the value of redistribution of consumption in the decentralized economy is greater than from a centralized economy

Alternatively, have conducted an analysis of a cooperative solution between agents (Shapley value), where these covenants and agreements of the game both reach maximum levels of consumption, under this solution proved that the rate of economic growth will be negative. And the value of redistribution among agents is greater than what is available in a centralized and decentralized economy.

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TOWARD A COMPREHENSIVE SUSTAINABILITY INDEX

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ABSTRACT

Sustainable practices of multinational corporations and other entities are as diverse as the organizations themselves and lack a cohesive, holistic approach to addressing issues of sustainability. One reason for such pluralism is the limits of academic research in this domain in capturing a comprehensive view of sustainability. Dimensions to assess sustainability considered by many scholars – but not without dispute - include environmental, social, cultural and economic factors. The purpose of this paper is to examine the existing measures of sustainability with a goal to integrate and synthesize the myriad of factors into a relatively parsimonious but holistic measure that incorporates the different scholarly perspectives. The various factors and measures that are considered include the following: Domini 400 Social Index; Dow Jones Sustainability Index; Environmental Sustainability Index; Happy Planet Index; Gross National Happiness; Human Development Index; Living Planet Index; Humanities' Ecological Footprint; Genuine Progress Index; and, Calvert-Henderson Quality of Life Indicators. Finally, the proposed comprehensive sustainability index would be discussed in the context of the key players including multinational corporations, governments, and not-for-profit organizations.

AN INNOVATIVE STATISTICAL APPROACH TO IDENTIFY AND MEASURE CANNIBALIZATION IN MULTI-BRAND STRATEGIES

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ABSTRACT

Identifying and measuring cannibalization in multi-brand multi product portfolio is still quantitatively inadequate. This paper presents a statistical method to identify and measure cannibalization through various attributes. This paper aims to present a methodology using regression models with brand sales, cost factors and market growth as attributes to measure depth of cannibalization. The suggested model gives validation with known results of bundle sales and then testifies multi-brands of a healthcare sector company. The model captures cannibalization effect with approximate measure in terms of attribute's coefficients. The model is also successfully tested against cannibalization for two brands (B_1 and B_2) operating in two different markets (M_1 and M_2).

INTRODUCTION

Companies always interested in super normal profit and customers' diversification behavior supports them to go for multi-brands capturing large share. However, the major tradeoff is cannibalization, responsible for making it a critical management task while estimating the effect of new launch on existing portfolio (Kerin et al., 1978; Nadler, 1997; Chen and Yu, 2001). Even leveraging the brand equity is a struggling effort in same context (Tauber 1981; Ries and Trout 1986; Aaker 1991). The cannibalization effect due to multi-brands and its effect in portfolio have still not studied in depth (Carpenter and Hanssens, 1994).

The concept of cannibalization coined long time ago when Heskett (1976) defined cannibalization "the process by which a new product gains sales by diverting them from an existing product." According to Copulsky (1976) definition "the extent to which one product's customers are at the expense of other products offered by the same firm." There is no single accepted definition of cannibalization and in the same way, it is difficult to determine or quantify. Cannibalization has identified as a real threat as stated by Lomax et al. (1997) "Cannibalization is a very real threat for the vast majority of new product launches. But there has been little empirical work which quantifies this threat." Buday (1989) discussed the marketing perspective of product cannibalization and Carpenter and Hanssens (1994) stressed on the difficulty in cannibalization measurement. Hui (2003) discussed the insufficiency of quantitative methods regarding cannibalization measurement.

Literature suggests that cannibalization measurement required various attributes (Wanke et al., 1998; Kim and Chhajed, 2000, 2001; Krishnan and Gupta, 2001). In this paper, the revenue patterns of different brands estimates cannibalization through different attributes including marketing cost, direct distribution cost, market growth.

According to Rao (Rao, 1973), use of coefficient of determination is well established in classical regression analysis and its definition as the proportion of variance 'explained' by the regression model makes it useful as a measure of success of predicting the dependent variable from the independent variables (Nagelkerke, 1991).

The suggested model uses Durbin-Watson statistic to test autocorrelation free residuals. The high number of attributes leads to the non-linear relationship model however, White (White, Kenneth J. 1994) argued,

“exact distribution of the Durbin-Watson statistic can be easily approximated for nonlinear models and the test statistic has good power and may be superior to alternative asymptotic tests.” Regression model uses independent variable, also called explanatory variable, are the attributes and revenue is the dependent variable. Higher value of coefficient of determination represents efficiency of the model to capture the variability in revenue with the given attributes.

CANNIBALIZATION MEASUREMENT METHODOLOGY

There are various attributes contributing to any pattern like revenue etc. The entire information of such attributes mostly not available hence limited attributes has been setup for the model and tested one by one to check their contribution in the pattern. The weights associated to attributes represent their contribution of variability in the pattern therefore, in order to measure the cannibalization, our interest is to identify correct attributes, which explains, and capture maximum variability.

Models (Validation & Testing)

These cannibalization measurement models include two pacemaker brands of a company in healthcare industry. Before moving to cannibalization test, bundle sales, one of the best-known relationships, used to validate the model.

$$Rev_{lead} = f(Rev_p, Marketing\ cost, DD\ cost) \quad (1)$$

Various combinations of attributes are possible such as

$$Rev_{lead} = \alpha (Rev_p) + \beta (Marketing\ cost) + \gamma (DD\ cost) + \delta (Marketing\ cost^2) + \varepsilon (DD\ cost^2) + \dots \dots \quad (2)$$

Here $\alpha, \beta, \gamma, \delta, \varepsilon$ are the coefficients calculated from the modeling for every polynomial relationship of different attributes.

We know that product sales have different supporting factors. Similarly, pacemaker product sales have factors such as financial investment in marketing and distribution, sales channel efficiency, customer purchase behavior, market growth, competitor's performance etc. Equations (1) and (2) describe the relationship of these attributes with the test entity in the form of mathematical functions.

In Pacemaker industry, both pacemakers and leads sales generates revenue. A particular pacemaker has leads as accessories just as cable wires to any electric equipment hence leads sales are unavoidable with pacemakers. In addition, the attributes associated to sales of leads are limited due to high dependency on pacemaker sales, which are revenue of pacemaker, marketing cost and direct distribution (DD) cost. Therefore, if we have to test the relationship of revenue growth pattern of Leads with Pacemaker then it is clear that both are highly correlated due to bundling.

Following model represents the percentage change in test entity (leads sales) with 1% change in multiple attributes.

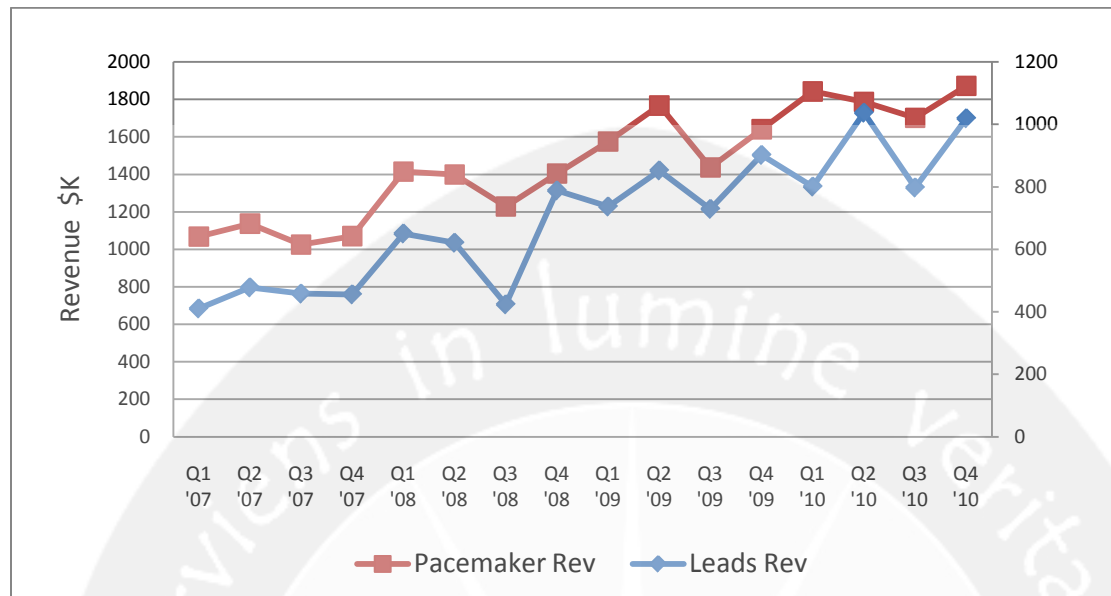
$$\log (Rev_{lead}) = \alpha \log (Rev_p) + \beta \log (Marketing\ cost) + \gamma \log (DD\ cost) + \delta \log (Marketing\ cost^2) + \varepsilon \log (DD\ cost^2) + \dots \dots \quad (3)$$

The differentiation of the equation (3) gives the direct relationship of percentage change in any attribute to test entity.

Pacemaker And Lead Data Validation

As discussed in previous section, the model includes revenues from pacemaker and leads. Figure 1 suggests the revenue trend of pacemakers and leads. There is a high correlation between pacemaker and lead revenues as explained due to bundle sales.

Figure 1: Quarterly Revenues of Pacemakers and Leads (2007-10)



This figure shows the quarterly revenues of pacemakers and leads from 2007 through 2010. Revenue figures shown vertically having leads revenue on secondary axis.

Table 1: Table of Coefficients Calculated from Equation (3) Model

Multiple R	0.9615					
R ²	0.9845					
Adjusted R ²	0.9057					
Standard Error	202.812					
Observations	16					
	<i>Coefficients</i>	<i>Standard</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>
Pacemaker	1.0691	0.1995	6.8633	0.0002	0.3472	1.8042
Marketing	0.3817	0.7554	-0.5052	0.6225	-2.0278	1.2643
DD	0.6775	0.4129	1.6408	0.1267	-0.2221	1.5773
DD ²	0.0014	0.0014	0.9668	0.3544	-0.0017	0.0046
<i>Observation</i>	<i>Predicted values</i>	<i>Residuals</i>	<i>Standard</i>	<i>e(t)-e(t-1)</i>	<i>e(t)²</i>	<i>(e(t)-e(t-1))²</i>
1	1725.687	-114.687	-0.63223	-0.63223	0.399713	0.399713
2	1677.699	159.3006	0.87817	1.510398	0.771182	2.281303
3	1633.182	108.8182	0.599878	-0.27829	0.359853	0.077447
4	1684.137	-6.13729	-0.03383	-0.63371	0.001145	0.401589
5	2407.145	-11.1453	-0.06144	-0.02761	0.003775	0.000762
6	1913.841	-187.841	-1.03551	-0.97407	1.072272	0.948804
7	2592.935	-275.935	-1.52114	-0.48563	2.313861	0.235839
8	2594.198	5.802135	0.031985	1.553123	0.001023	2.412192
9	2687.564	-56.5641	-0.31182	-0.3438	0.097231	0.118201
10	3065.639	-8.63928	-0.04763	0.26419	0.002268	0.069798
11	2441.228	90.77179	0.500394	0.54802	0.250394	0.300325
12	3507.876	-265.876	-1.46568	-1.96608	2.148222	3.865453
13	2974.342	46.65816	0.257211	1.722892	0.66157	2.968357
14	2950.422	475.578	2.6217	2.36449	6.873312	5.590811
15	2836.677	-80.6766	-0.44474	-3.06644	0.197796	9.403074
16	3537.427	120.5727	0.664676	1.109419	0.441794	1.230811
					15	30.30448
					DW	2.020299

This table shows the calculations to determine coefficient of determination, Durbin Watson statistic and coefficients of different attributes to find out their contribution in variability of leads revenue.

The coefficient associated to pacemaker revenue (1.069117) is close to unity therefore the model suggests that percentage change in pacemaker revenue is proportional with unity slope to percentage change in leads revenue. Similarly, coefficients of other attributes explain the relation with leads revenue. Coefficient of determination (98.46%) indicates that polynomial combination of explanatory variables (Pacemaker revenue, marketing cost, distribution cost) well capture the variability in dependent variable (Lead revenue).

$$DW = \frac{\sum (e(t) - e(t-1))^2}{\sum e(t)^2} \quad (4)$$

Equation (4) describes the calculation of Durbin-Watson used in Table 1. Durbin-Watson statistic (2.02) is close to 2.0 and under acceptable range (between 0 and 4); therefore, the model is free from autocorrelation. Hence, the known revenue relationship of leads with the pacemaker successfully tested with this model.

CANNIBALIZATION RESULTS

Further, two pacemaker brands (B_1 and B_2) of same company applied to same model to estimate the cannibalization effect. Products of both the brands operate in two markets, single chamber (M_1) and dual chamber (M_2). Both markets have different characteristics in terms of maturity and customer purchase behavior. M_1 is mature and saturated with higher number of competitors. On the contrary, M_2 is a new market with little number of competitors. In addition, the product differentiation is highly visible in M_2 that is not the case in M_1 . The market characteristic suggests high possibility of cannibalization in market M_1 between both the brands and little or zero cannibalization in market M_2 .

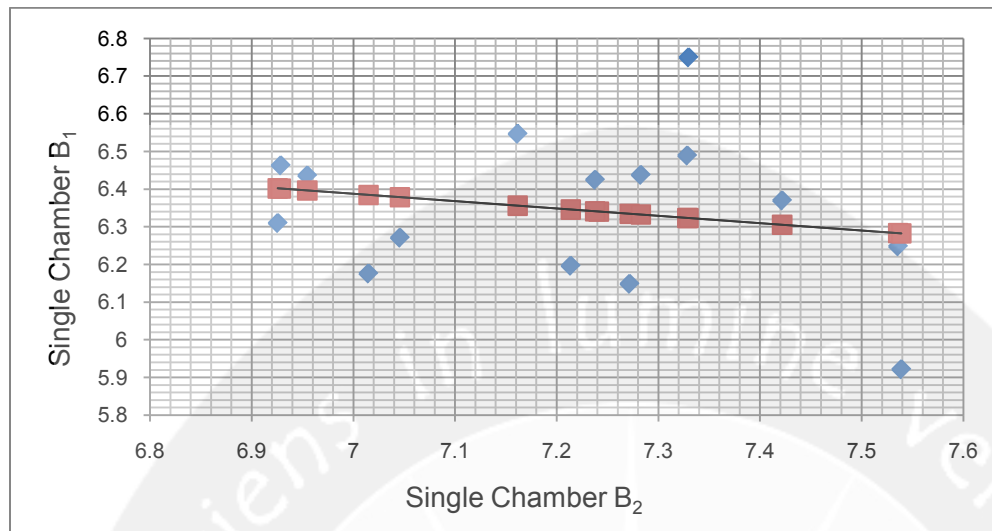
Market M_1

$$Rev_{B_1} = f(Rev_{B_2}, \text{Marketing cost}, DD \text{ cost}, \text{Market Growth}) \quad (5)$$

Equation (5) shows revenue of one brand in terms of revenue of second brand, marketing cost and direct distribution cost and market growth. This is similar to what has presented for pacemaker and lead revenue validation in last section. Following model is well able to capture the cannibalization effect between the pacemaker brands B_1 and B_2 . Various combinations used to derive the best combination having highest coefficient of determination in the acceptable range (0-4) of Durbin Watson statistic.

$$\begin{aligned} \log(Rev_{B_1}) = & \alpha \log(Rev_{B_2}) + \beta \log(\text{Marketing cost}) + \gamma \log(DD \text{ cost}) + \delta \log(\text{Marketing cost}^2) + \\ & \varepsilon \log(DD \text{ cost}^2) + \Omega \log(\text{Market Growth}) + \dots \dots \end{aligned} \quad (6)$$

Figure 2 gives the relationship between individual brand sales in market M_1 . The brand B_2 coefficient of model in equation 6 (negative slope) is a clear evidence of cannibalization in terms of varying brand potential. Identification of attributes is a challenge therefore; different combination of attributes required checking for their individual contribution in variability. The table below is a summary of explanatory variables used for the model.

Figure 2: Relationship Trend Line between Brands B_1 and B_2 in Market M_1 

Trend line between brands B_1 and B_2 gives negative coefficient that is a clear evidence of cannibalization.

Table 2: Table of Coefficients for Different Set of Attributes in Market M_1

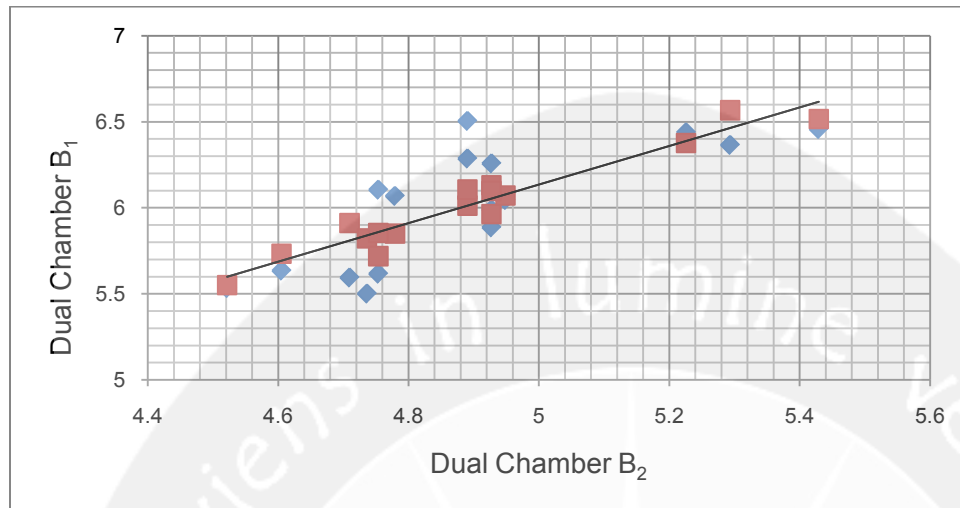
Market M_1		Revenue B_1	
DW	R ²	Attributes	Rev B_2 Coefficient
1.3	41.84%	Rev B_2	-0.21
2.4	43.85%	Rev B_2 , Marketing Cost, DD Cost	-0.15
2.28	59.53%	Rev B_2 , Marketing Cost, DD Cost, (DD Cost) ²	-0.11
2.22	68.27%	Rev B_2 , Marketing Cost, DD Cost, (Marketing Cost) ² , (DD Cost) ²	-0.10
2.14	84.57%	Rev B_2 , Marketing Cost, DD Cost, (Marketing Cost) ² , (DD Cost) ² , Marketing Growth	-0.08

This table shows the value of coefficient of determination, Durbin-Watson statistic and brand B_2 coefficients for different set of attributes in market M_1 . DD signifies direct distribution cost.

The negative relationship implies cannibalization between brands B_1 and B_2 in market M_1 and the coefficient value helps to estimate the extent of cannibalization. The explanatory variables including brand B_2 Revenue, marketing cost, direct distribution cost and Market growth, able to capture 84.57% of the variability in revenue of brand B_1 under acceptable range (0-4) of Durbin Watson statistic i.e. 2.14. Overall, the model is able to identify the effect of cannibalization (negative slope) and extent of cannibalization threat with coefficient value. The cannibalization model in equation (6) gives directly the percentage change in revenues of test entity (brand B_1) in proportion to coefficient value to quantify the cannibalization threat.

Market M_2

Same modeling used for dual chamber but there is no cannibalization observed in this market. As stated earlier, the reason is quite straight as highly visible product differentiation.

Figure 3: Relationship Trend Line between Brands B_1 and B_2 in Market M_2 

Trend line between brands B_1 and B_2 gives positive coefficient, which is an evidence for absence of cannibalization.

The graph shows the absence of cannibalization in market M_2 with modeling coefficient close to unity. The coefficient of determination suggests 89.23% capture of variability in sales of brand B_1 with Durbin Watson statistic close to 2.0.

Table 3: Table of Coefficients for Different Set of Attributes in Market M_2

Market M_2		Revenue B_1	
DW	R^2	Attributes	Rev B_2 Coefficient
1.28	59.96%	Rev B_2	1.11
1.39	64.30%	Rev B_2 , Marketing Cost	1.08
2.20	81.83%	Rev B_2 , Marketing Cost, DD cost, (DD Cost) ²	1.03
2.03	83.27%	Rev B_2 , Marketing Cost, DD cost, (Marketing Cost) ² , (DD Cost) ²	1.01
1.98	89.23%	Rev B_2 , Marketing Cost, DD Cost, (Marketing Cost) ² , (DD Cost) ² , Marketing Growth	1.01

This table shows the value of coefficient of determination, Durbin-Watson statistic and brand B_2 coefficients for different set of attributes in market M_2 . DD signifies direct distribution cost.

It is almost impossible to get coefficient of determination 100% because it is not possible to capture entire range of variability with exact mathematical model of limited number of explanatory variables. However, identification of more explanatory attributes and their functional relationship can improve the coefficient of determination.

CONCLUSION AND FUTURE WORK

Cannibalization is always being a tradeoff to multi-brand strategy therefore cannibalization measurement will be useful to understand the need of various other strategies such as differentiation, market entry, market exit etc. The regression-based model used to measure the extent of cannibalization. The work presented here between two brands however, it can extend under multi brand condition to quantify the damage done by any brand to other brand under same portfolio. These measures will help to formulate the strategies, which incorporate focused objective of cannibalization reduction parallel to obvious ones of increasing individual brand sales.

Overall, the paper suggests a statistical approach to deal with a very real threat in multi-brand regime. Even though checking with all the possible attributes combinations with various functions is highly computationally intensive but various other attributes such as customer purchase behavior and leading indicators can facilitate improvement in the variability capture.

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BIOGRAPHY

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AN APPLICATION OF PANEL DATA TO MANUFACTURING SUBSECTORS IN MEXICO

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ABSTRACT

This article is an application of a panel data , one of the most popular forms of longitudinal data analysis. We intend to achieve the following goals: first, to estimate a regression model using pool data for the manufacturing subsectors in the 32 states of Mexico; second, to explain regional divergences by determining the relation between the coefficients' estimates and the economic growth rates; third, to estimate the Verdoorn's coefficients for the 32 states of Mexico during the same period, using the Ordinary Least Square method (OLS); finally, to identify the key subsectors to be considered when formulating regional policies for the reduction of the observed differences, as well as for the development of the whole country.

MODELS, METHODS AND DATA

In this article we make use of the following of models:

The random effects model. We make use of it in most of the estimations of the returns of scale in the nine manufacturing subsector. The assumption is that the intercept is a random outcome variable (Greene, 2003);

The fixed effects model. It is used in order to estimate the 32 subsector. The slopes are constant and intercepts vary for states according to the Hausman test ;

The theoretical model related to the Verdoorn's law. It is referred to in the estimation of the pool data. According to this model, there is a positive relation between output-productivity. The Verdoorn's law has been used in order to explain the persistence of divergences in economic growth rates .

We perform a regression using Ordinary Least Squares with panel data for the nine manufacturing subsectors in Mexico. This approach has a major advantage: it allows the simultaneous analysis of individual and aggregate dynamics, by taking into account space and time. The spatial dimension is represented by the states of Mexico, whereas the temporal dimension is given by the sequence of observations in 1985, 1990, 1994, 1999 and 2003 respectively. Concerning the data used in the construction of variables, we make reference to Gross Added Value, Net Fixed Actives, Rate of Employment, Gross National Product, Gross State Product and Prices Index.

RESULTS

The results of this paper are twofold. On one hand very interesting findings about increasing returns in manufacturing industry emerged both for regions and for subsectors; on the other one, we have found a direct relation between small Verdoorn's coefficients (increasing return to scale) and high development rates.

PREDICTING INNOVATION ACTIVITY IN EUROPEAN MANUFACTURING FIRMS: A MULTI-COUNTRY EMPIRICAL STUDY

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ABSTRACT

The purpose of this paper is to investigate the factors that influence the Internal Process Innovation (IPI) Activity of the European manufacturing firms. Moreover, a predictive model is developed that can be used to predict which manufacturing firms are more likely to introduce any new or significantly improve their internal processes. This survey is part of the “e-Business Watch”, a service launched in 2007 and provided by “empirica GmbH” to the European Commission, Enterprise and Industry Directorate General, in co-operation with renowned international partners. In the present study, 914 European manufacturing small, medium and large enterprises were examined and a set of hypotheses, regarding their innovation activity, were developed. To test the hypotheses and determine the likelihood of increasing the innovation activity of firms, we used a binary logistic regression model that was estimated by the maximum likelihood method, with a dichotomous dependent variable (introduction any new or improvement of internal processes and non-introduction/improvement). The results showed that the adoption of Enterprise Resource Planning (ERP), Customer Relationship Management (CRM) and the electronic information exchange between business partners are positively related to firm’s process innovation activity. Moreover, the results revealed that the employment of ICT-qualified employees, investments in ICTs, firm size and long-term relationships with suppliers also played a major role for European manufacturing firms to conduct internal innovations. Descriptive results regarding the above variables are analyzed and discussed in the paper. The paper highlights the fact that the innovation activity of the firms is deeply affected by a number of different factors, both internally and externally. The model can be used to provide managers with useful guidelines for implementing appropriate practices to develop their innovation activities and to respond to enhanced competitiveness.

JEL: L6; M1; O32; O33

KEYWORDS: Innovation activity, Processes improvement, ICT, Manufacturing firms

INTRODUCTION

Innovation is crucial for ensuring competitiveness of companies and industries (Galia and Legros, 2004; Tourigny and Le, 2004; Storey, 2000). In our days, firm’s survival is often dependent on the degree to which they incorporate innovation into their business strategy, especially because of increasing global competition (Cefis and Marsili, 2006). It is widely accepted that firms, which successfully satisfy market demands and customer preferences can develop and maintain a long-term competitive advantage (Panayides, 2006). The ability to introduce innovation often depends on the adoption and use of advanced technologies, such as Information and Communication Technologies (ICT). The last twenty years the value and the importance of ICT has become increasingly decisive and ubiquitous in all organizational processes. Technology exerts an important impact on social and financial innovation and development (of societies and economies) since a long time ago. The Global Information Technology Report 2006–2007 makes its appearance at a critical juncture as far as the impact of ICT on the world economy is concerned. There is growing evidence that ICT is driving innovation by allowing creative thinking and responsive problem-solving to provide the promise of unprecedented opportunities for all (Dutta and Mia, 2007). The rapid deployment of the internet, the corporate databases and information-enterprise systems accelerated

this process of modifications to enterprises' internal and external environment. This new 'technology-driven' situation and its possible evolution provide abundant new challenges in all functional areas across the enterprise (Carneiro, 2006).

ICT has far-reaching properties. It is a so-called general purpose technology, or "*key enabling technology*", with three basic characteristics: it is pervasive as it spreads to most sectors of the economy; it improves over time and hence keeps lowering costs for users; and it spawns innovation, as it facilitates research, development and market introduction of new products, services or processes. This last property can be termed the "enabling role of ICT for innovation" (European Communities, 2010). From the early work of Barney (1991) through to studies by Lee (2000), Koellinger (2005, 2006), McAfee (2006) and to the more recent research by European Commission (2006, 2008), the successful innovation may be dependent on the presence of other organization specific skills and capabilities, like the implementation of ICT (Barney, 1991). ICT made a direct impact on process innovation in an organizational setting by facilitating inter-organizational integration and collaboration enhances the innovation capabilities of companies by providing opportunities for shared learning, transfer of technical knowledge and resource exchange (Koellinger 2005, 2006; Lee 2000). The most obvious benefit of information integration with the help of ICT is the optimization of the value chain in order to eliminate the so-called "bullwhip effect", that is to say how small variations in intermediate and final demand levels along a supply chain can add up to significant disturbances and disruptions (European Commission, 2008). Other, less obvious consequences for firms' innovativeness include the creation of communication infrastructures, which facilitate the production networks or enable partners to align the incentives of multiple players by creating joint business units or teams managing the same tasks (McAfee, 2006). Ultimately, ICT investments can enable process innovations if the implementation of new ICT succeeds, the routines are changed and the new system is actually utilized (European Commission, 2006).

While there is an extensive body of literature on innovation activities of the firms, there is scant research on the relationship between internal process innovations and ICT-related factors. In addition, the existing studies are fragmented and provide incomplete explanations for the ICTs that enable the introduction of new innovations which may significantly improve the firm's internal processes. The majority of innovation studies have been primarily focused on the stimulating effect of innovation to a firm's growth (Coad and Rao, 2008, Wolff and Pett, 2006; Motwani et al., 1999), the impact of innovation on a firm's performance (Dibrell et al., 2008, Verhees and Meulenbergh, 2004), the effect of innovation on the survival of firms as a whole (Cefis and Marsili, 2006; Buddelmeyer et al., 2006) and the development of competitive advantages (Lewis et al., 2002).

This paper reports the results of a study that examined factors to Internal Process Innovation Activity among a sample of 914 manufacturing small, medium and large enterprises in seven selected EU countries (UK, France, Germany, Sweden, Spain, Italy and Poland). Specifically, the seven factors (independent variables) which take place in our study, concern *adoption of ERP and CRM systems*, employment of ICT practitioners, investments in ICTs, electronic information exchange between business partners, type of relationships with suppliers and, one further variable are included on the basis of research plausibility, firm size. The first objective of the study is to analyze the descriptive statistics of the above variables for each EU country and the second is to develop a predictive model that can be used to predict which firms are more likely to introduce any new or significantly improve their internal processes. The results will help develop a deeper understanding of the factors to and predictors of internal process improvements and will provide practitioners with useful guidelines for implementing appropriate practices to extend their innovation activities and to respond to enhanced competitiveness.

This study provides distinguishing contributions to the extant literature in the following ways. First, previous studies have investigated innovation activity in a specific country (Wolff and Pett, 2006; Madrid-Guijarro et al., 2009; Carol Yeh-Yun Lin and Mavis Yi-Ching Chen, 2007). This study examines

the innovation activity in seven EU countries. A second distinguishing contribution of the current study from prior studies (Dibrell et al., 2008; Ru-Jen Lin et al., 2010) is that it broadens the number of ICT-related factors influencing firms' process innovation activities. Lastly, the major contribution of this study lies in that it brings scholars and practitioners closer to new factors influencing the process innovation activity of firms.

The paper is organized as follows. First, we underpin our formal hypotheses with a discussion stemming from the relevant theory and prior research conclusions. Secondly, we present a discussion of the methodological issues regarding survey development, sampling and data collection. Thirdly, the results of our research are followed not only by an analysis, but also by relevant interpretations. The last section contains a discussion on these findings as well as our conclusions, while a discussion on the limitations of our research and its implications for further future research is also included.

THEORY REVIEW AND HYPOTHESIS DEVELOPMENT

Innovation & Process Innovation

Innovation has been perceived as the cornerstone for achievement in the business sector of the 21st century, large and small organizations have begun to re-evaluate their products, their services and their operations in an attempt to develop a culture of innovation. This re-examination of organizational purpose is due to a recognition that developing a culture of innovation within the organization is the best insurance that an organization can have of longevity in the new environment of fast-moving and competitive market (European Commission, 2004). The conception of innovation has evolved significantly over the last forty years. During the 1950s, innovation was considered as a discrete development resulting from studies carried out by isolated researchers. Nowadays, innovation as defined by the European Commission is «the renewal and enlargement of the range of products and services and the associated markets; the establishment of new methods of production, supply and distribution; the introduction of changes in management, work organization, and the working conditions and skills of the workforce» (Commission of the European Communities, 1995). According to Dibrell et al., (2008), innovations vary in complexity and can range from minor changes to existing products, processes, or services to breakthrough products, and processes or services that introduce first-time features or exceptional performance. Process innovation, in this research, refers to the changes made in the processes or technologies used by the organization to deliver products or services (Walker, 2005).

Innovation Activity & ICT

Innovative activity by firms is thought to be an important way to gain competitive advantage and outperform other firms. Firms that introduce new products or process will have an advantage in the market, as each innovation can provide a growth opportunity for an existing firm or a new firm (Frenken and Boschma, 2007). Basic and applied technological knowledge can yield high payoffs and act as a source of competitive advantage for private firms (Spencer, 2001). Based on the literature, the initiatives of innovation and ICT are complementary (Dibrell et al., 2008). ICTs transform the process of replicating business innovations across organizations (Brynjolfsson et al., 2006). Traditionally, deploying business innovation on a larger scale proved to be time-consuming and required considerable involvement of resources and employees. In our times, ICTs allow companies to embed business innovations and then implement them across the organization at a much smaller cost than before without compromising on quality. Every location or unit implements and follows all steps of the new process in a way specified in the software design (European Commission, 2008).

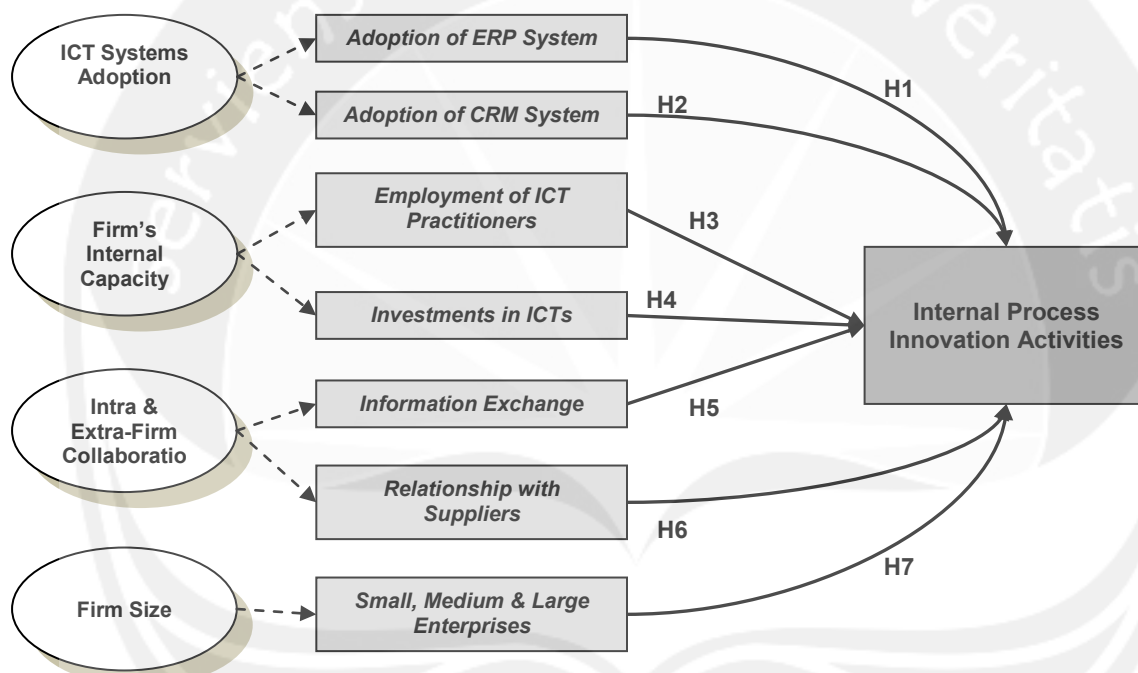
In the following section, we explain our conceptualization of the relationship between process-related innovations/improvements (independent variable) and related factors (dependent variables) that are under

investigation in this research. All the dependent variables may be perceived as too great of a challenge to overcome in order to expand firms' process innovation activities. The dependent variables are grouped into the following four categories:

- i. ICT Systems Adoption
- ii. Firm's Internal Capacity
- iii. Inter and Extra-Firm Collaboration-Relationships
- iv. Firm Size

From the above independent and dependent variables, we develop our model in forward order, left to right in Figure 1, proposing testable hypotheses for predicting process innovation activities in EU manufacturing firms.

Figure 1: Distribution of interviews by firm size and sector



This figure provides a graphic illustration of all hypothesized associative influences.

Erp & Internal Process Innovation Activity

ERP system is a packaged business software system that allows a company to automate & integrate the majority of its business processes, and share common data and practices within and beyond a firm's boundary (Hitt et al., 2002). Following a literature review, we were able to identify a multitude of ERP benefits to businesses such as inventory reduction, data integration and cost reduction (Holsapple and Sena, 2005, Gefen and Ragowsky, 2005, Buonanno et al., 2005), and inventory reduction (Sumner, 2000).

Last years the researches emphasize on the ERP technology as an enabler of business process reengineering (BPR); it deals with issues of process orientation and the organizational change – both internally and as a second phase in the supply chain (Papastathopoulos and Beneki, 2010; Davenport et al., 2004; Davenport and Brooks, 2004; Willis and Willis-Brown, 2002; Al-Mashari, 2001). Within this context, a study conducted by Buonanno et al., (2005) argues that the large companies making use of an ERP system expect a wider extent of business transformation (business process reengineering and

business network redesign), while SMEs always schedule a limited organizational change in the case of ERP adoption; thus, they seem not to consider ERP systems as a keystone for organizational innovation. These findings were generally supported by the study of Raymond and Uwizeyemungu (2007), although the latter study also identified that only the SMEs with a greater production and innovation capacity are more likely to adopt ERP systems.

Taking into account the arguments stated above, we formulate the first hypothesis:

H1: Manufacturing firms implementing an ERP system are more likely to introduce any new or significantly improve their internal processes, in comparison with their peer-group.

CRM & Internal Process Innovation Activity

CRM is a tool designed to integrate and automate management of all client-facing tasks in order to help build and retain their loyalty. CRM refers to the utilization of extensive strategies and engineering to find, obtain, and cultivate advantaged customers, and hence maintain long-term partnerships (Sin et al., 2005). It is based on the recognition that not all customers should be treated the same way. In practice, companies adopting CRM technology have the ability to sustain significant competitive advantages by delivering value added services that respond to their customer's changing needs and preferences (Peltier et al., 2006; Zahay et al., 2004).

Recently, the literature has begun to link the practice of CRM with the development of innovation activity. Ramani and Kumar (2008) suggested that using CRM to engage in creating, maintaining, and fostering useful customer relationships along with maintaining long-term partnerships are important strategic elements for developing innovation capability. Intensive interaction between manufacturers and customers encourage customers to provide valuable suggestions for product development (Droge et al., 2004). Therefore, manufacturers who receive important information from customers are able to increase their innovation capability by meeting the needs of a targeted market (Ottum and Moore, 1997).

Finally, there is a growing consensus in the literature that the adoption of CRM technology is likely to be crucial when market conditions are characterized by high uncertainty and firms are attempting to gain competitive advantages through innovation (Papastathopoulou et al., 2007; Wang and Ang, 2004; McGee and Sawyerr, 2003).

In view of the foregoing studies, H2 is formulated as follows:

H2: Manufacturing firms implementing a CRM system are more likely to introduce any new or significantly improve their internal processes, , in comparison with their peer-group.

ICT Practitioners & Internal Process Innovation Activity

It is well known that adoption of innovation requires employee commitment and effort (Acemoglu and Pishke, 1999). In case of ICT, empirical studies have shown ICT is most productive when combined with complementary investments in working practices, human capital, and firm restructuring (Brynjolfsson and Hitt, 2000). In fact, knowledge stock and skills were found to positively associated with a firm's absorptive capacity to adopt new technologies (Cohen and Levinthal, 1989). This, in turn, has positive impact on a firm's innovation performance. Thus, in order to develop marketable products or feasible production processes based on ICT, a firm needs to build up the relevant complementary assets such as knowledge stock and expertise. The most obvious example of investments in complementary assets includes investments in training and organizational transformations to accompany ICT investments.

Consequently, these points yield the following hypothesis:

H3: Manufacturing firms characterized by a higher share of employees with ICT qualifications are more likely to realize internal process innovations, compared with their peer-group.

ICT Investments & Internal Process Innovation Activity

With ICT's increasing sophistication and usage, managers now consider the use of ICT as a competitive tool used for the implementation of strategic plans and the support of firm core competencies (e.g., Aral and Weill, 2007; Oh and Pinsonneault, 2007). Therefore, investment in ICT by firms has dramatically escalated in recent times (Devaraj and Kohli, 2003).

Using survey data, Dibrell et al. (2008) found that managers who are able to integrate either a product or a process-oriented innovation strategy with investments in ICT enhance their firms' relative performance along two essential dimensions: profitability and growth. In contrast, a failure to invest in ICT can cause a firm to be unable to support its innovation initiatives. Perhaps, a lack of investment in ICT over time may render the firm incapable of meeting customer requirements. Lastly, Brynjolfsson and Hitt (2000) have found parallel results, where they have been shown that ICT investment has a significant effect on productivity levels, productivity growth, and stock market value of firms.

In view of the foregoing arguments, H4 is formulated as follows:

H4: Manufacturing firms that make investments in ICTs (e.g. for new hardware, software or networks) are more likely to conduct internal process innovations, compared with their peer-group.

Intra-Organizational Information Exchange & Internal Process Innovation Activity

Intra-organizational information exchange is important for the creation and diffusion of innovations within complex multiunit organizations. ICT has a direct impact on process innovation in an organizational setting by facilitating inter-organizational links (Lee, 2000). ICT-enabled inter-organizational integration and collaboration enhances the innovation capabilities of companies by providing opportunities for shared learning, transfer of technical knowledge and resource exchange. Carr and Pearson (1999) pointed out that information sharing between manufacturers and their clients about markets, designs, and processes enables manufacturers to adopt technologies that can improve design and process innovative capabilities. In more recent discussion of Ru-Jen Lin et al. (2010) also verified that using information sharing has positive and significant effects on process innovation. This leads to the following hypothesis:

H5: Manufacturing firms that use ICT applications to exchange information on their inventory levels or production plans with their business partners are more likely to introduce internal process innovations, compared with their peer-group.

Relationships With Suppliers & Internal Process Innovation Activity

Supplier relations are important value chain characteristics, which are likely to influence the innovation activity of companies. The benefits of inter-firm cooperation are subject to learning effects. In order to fully benefit from integration, both parties need time to comprehend and adapt to the new organization of activities. In other words, when relationship investments are indispensable or specific assets are procured firms will create networks in which suppliers form closed business relationships. This helps to overcome hold-up problems and allows firms to create relations, which are additionally strengthened by ICT (European Commission, 2008). According to Helper and MacDuffie (2003), ICT facilitating B2B

interactions continues to be used in a way that enhances, not replaces individual companies' business strategies. Companies develop e-business tools that reinforce old paradigms for purchasing and supplier relations. This happens because there are patterns of social interaction that are deeply imbedded in systems of procurement. We thus postulate:

H6: Manufacturing firms maintaining long-term relationships with suppliers are more likely to conduct internal process innovations, compared with their peer-group.

Firm Size & Internal Process Innovation Activity

The literature offers contradictory findings about the direction and the intensity of the relation between size and innovation. On the one hand, there are studies that found significant relationships between the size of a firm and innovation (Camison-Zornoza and Lapedra-Alcami, 2004; Sullivan and Kang, 1999; Damanpour, 1992). On the other hand, however, other researchers declared that firm size had no apparent effect on either product or process improvement (Wolff and Pett, 2006). Lastly, still other work claims that no relation exists between the core variables (Aiken et al., 1980).

Against this background, our next hypothesis is:

H7: The larger the size of the business, the more likely process innovations activities will be conducted by small, medium and large enterprises.

In the next section, we discuss the methodology employed to test the theoretical model.

RESEARCH METHODOLOGY

Research Design

In order to address the preceding research questions, we used data from the 'Sectoral e-Business Survey (SeBW) 2007'. This global survey is part of the "e-Business Watch", a service launched in 2007 and provided by "empirica GmbH" to the European Commission, Enterprise and Industry Directorate General, in co-operation with renowned international partners (European Commission and the Sectoral e-Business Watch, 2007) while it was presented as a Confidentialized Unit Record File. The key objective of the SeBW is to gather information about the usage of ICT and their application to the electronic business in companies, in order to derive indicators on industrial sector level. The fieldwork was carried out from August 13 to October 08, 2007 and had a scope of 2.121 telephone interviews with decision-makers from three industry sectors (chemical, steel and furniture) in seven EU countries (UK, France, Germany, Sweden, Spain, Italy and Poland). The target respondent within the company was a person responsible for or taking part in decisions concerning the use of information and communication technologies and of e-business. This person could have been in different positions, depending on the size and kind of company or organisation – usually the IT manager or a senior professional in the IT department. Particularly in the case of larger companies, there are dedicated positions for e-business management while in micro and small enterprises, the respondent rather is someone at the level of managing director or owner. The questionnaire collected information on the background information of the firms, ICT-related characteristics (such as infrastructure, software systems, skills requirements, costs, impacts, drivers and inhibitors) and innovation activity (if any) of the firm during the past 12 months.

Sample and Data Collection

The sample drawn (for each sector) was a random sample of companies, stratified by sector and, where possible, size (number of employees in the company), was selected per country. The quality of the survey frame was of very high importance. In order to ensure the best possible quality of results in terms of raising the survey data, SeBW explicitly instructed the institutes that the sampling/ address purchase and the universe figures (sample frame) should be based to the largest possible extent on “official” business registers and company statistics, which are usually run by the National Statistical Office in the country.

Wherever possible for the drawing of the sample the same source was chosen as for building-up the universe. However, in some countries the statistical offices that were used for the universe figures were not able (resp. were not allowed) to provide the institutes with full and up-to-date addresses or telephone numbers of companies at all. In case where the sampling/ address purchasing could not be obtained directly from the respective national statistical offices, the countries used renowned address supplier of the highest possible quality in terms of coverage and up-to-dateness. This is common practise in business-to-business surveys. Furthermore, the usage of computer/PC (including desktop computers and notebooks) within the company was required in order to qualify for an interview.

The final allocation of our sample (n=914) according to industry sector and company size as well as the sample sources were used, is illustrated as follows (Table 1):

Table 1: Industry and country distribution of the sample & sampling sources

		Countries								
		Germany	Spain	France	Italy	Sweden	UK	Poland	Total	
Industry Sectors	Chemical , rubber & plastics	Count	129	26	88	43	6	74	30	396
		% within Industry Sector	32.6%	6.6%	22.2%	10.9%	1.5%	18.7%	7.6%	100.0%
	Steel	Count	36	11	28	21	8	16	13	133
		% within Industry Sector	27.1%	8.3%	21.1%	15.8%	6.0%	12.0%	9.8%	100.0%
	Furniture	Count	75	36	31	72	11	61	99	385
		% within Industry Sector	19.5%	9.4%	8.1%	18.7%	2.9%	15.8%	25.7%	100.0%
	Total	Count	240	73	147	136	25	151	142	914
		% within Industry Sector	26.3%	8.0%	16.1%	14.9%	2.7%	16.5%	15.5%	100.0%
	Sampling Sources		Heins and Partner Business Pool	Dun & Bradstreet	WEGENER DM. previously IDATA	Dun & Bradstreet	Statistics Sweden’s Business Register	Dun & Bradstreet	Hoppenstedt Bonnier Information Poland (HBI)	

This table shows the allocation of sample and sampling sources by country and industry sector.

In this survey, a cut-off was introduced with regard to company size: only companies with at least 10 employees were interviewed. The highest level of the population (at least 10 employees) was the set of all computer-using enterprises which were active within the national territory of one of the seven countries covered, and which had their primary business activity in one of the three industry sectors specified on the basis of NACE Rev. 1.1.

Weighting Schemes

Due to stratified sampling, the sample size in each size-band is not proportional to the population numbers. If proportional allocation had been used, the sample sizes in the 250+ size-band would have been extremely small, preventing any reasonable presentation of results. Thus, weighting is required so that results reflect the structure and distribution of enterprises in the population of the respective sector or geographic area. The SeBW applies two different weighting schemes: by employment, and by the number of enterprises

Measure Development & Statistical Method

In order to test the above seven hypotheses and determine the likelihood of conducting internal process innovations, a binary logistic regression analysis was applied. Table 2 details the research variables used to this study including concept, operational measure and sampling source. The raw data were coded and analyzed using the PASW Statistics 18.

Table 2: Description of Variables

Concept		Description – Operational Measure	Source	
<i>Dependent variable</i>				
Internal Process Innovation (IPI) Activity		A 0/1 dummy taking value 1 if firm had introduced any new or significantly improved their internal processes, during the past 12 months.	European 'Sectoral 2007'	Commission e-Business Survey
<i>Independent variable</i>				
Adoption of ERP (ERP)		A 0/1 dummy taking value 1 if firm had implemented ERP system.	European 'Sectoral 2007'	Commission e-Business Survey
Adoption of CRM (CRM)		A 0/1 dummy taking value 1 if firm had implemented CRM system.	European 'Sectoral 2007'	Commission e-Business Survey
ICT Practitioners (ICTP)		A 0/1 dummy taking value 1 if firm had employed ICT practitioners (persons who were hired primarily to take care of the company's ICT infrastructure).	European 'Sectoral 2007'	Commission e-Business Survey
ICT Investments (ICTI)		A 0/1 dummy taking value 1 if firm had made investments in ICT during the past 12 months, for example for new hardware, software or networks.	European 'Sectoral 2007'	Commission e-Business Survey
ICT Applications for Information Exchange (ICTIE)		A 0/1 dummy taking value 1 if firm had implemented ICT applications to exchange information on their inventory levels or production plans with their business partners, during the past 12 months.	European 'Sectoral 2007'	Commission e-Business Survey
Long-Term Relationships with Suppliers (LTRS)		A 0/1 dummy taking value 1 if firm was maintaining long-term relationships with its suppliers	European 'Sectoral 2007'	Commission e-Business Survey
Firm Size (FS)		Companies were categorized according to number of their employees into 1 = small (10-49), 2 = medium (50-249) and 3 = large (250+).	European 'Sectoral 2007'	Commission e-Business Survey

This table describes the measurement and sampling source of dependent and independent variables

RESULTS

Demographic Characteristics

As seen in Table 3, almost half of the responding firms (49.4 percent) in the sectors surveyed had implemented innovative activities during the previous year, whereas Germany, Poland and Spain shows the highest rates of 66.1%, 59.7% and 56.4% respectively. More than half (52 percent) of the responding firms have deployed an ERP system, and 47.8 percent had not. According the European e-Business Report 2008, the deployment of ERP systems has almost doubled among small enterprises from 2003 to 2007 and increased by about 20 percentage points in medium-sized and large firms (European

Communities, 2008). On the other hand, only thirty percent of the responding firms reported having a CRM system. The current adoption rates (ERP, CRM) leads us to conclude that both enterprise systems are not widely used and, of course, there is still room for improvement. Moreover, about 42 percent of the firms interviewed employ ICT specialists with Spain and France showing the lowest percentages. At this point, we have to say that there is, however, a general concern, especially among larger companies, that e-business does have a significant impact on skills requirements (European Communities, 2008). Anyway, some countries seem more aware of the value of employees with ICT qualifications. Conversely, almost 80% of the responding firms had made investments in ICTs during the past 12 months, providing strong evidence that the EU manufacturing companies are interested in full potential of ICT usage. However, according OECD (2003) investments in ICT is no panacea. Firms may well overinvest in ICT, either in an effort to compensate for lack of skills or competitive pressure, or because they lack a clear market strategy. Firms that achieve the highest returns from ICT are often those that were already performing well or had successfully innovated in the past. The electronic exchange of information between business partners is found to be of different importance for the seven countries, with Poland, Germany and Sweden to present the highest percentages. Finally, the European manufacturing firms prefer to trade mostly with long-term business partners rather than having a changing supplier base.

Table 3: Respondent Characteristics per Country ($n = 914$)

Variables		EU Countries							MEAN	SD
		Germany	Spain	France	Italy	Sweden	UK	Poland		
		%	%	%	%	%	%	%	%	%
Internal Process Innovations	Yes	66.1	56.4	41.8	40.7	43.7	37.2	59.7	49.37	11.17
	No	33.9	43.6	58.2	59.3	56.3	62.8	40.3	50.63	11.17
Adoption of ERP System	Yes	82.1	52.3	64.0	37.6	49.9	43.4	34.9	52.03	16.47
	No	17.9	47.7	36.0	62.4	50.1	56.6	65.1	47.97	16.47
Adoption of CRM System	Yes	38.7	38.4	23.3	16.7	26.6	38.3	33.6	30.80	8.73
	No	61.3	61.6	76.7	83.3	73.4	61.7	66.4	69.20	8.73
Employment of ICT-qualified personnel	Yes	46.8	17.0	21.3	43.8	61.2	43.8	56.0	41.41	16.56
	No	53.2	83.0	78.7	56.2	38.8	56.2	44.0	58.59	16.56
ICT Investments,	Yes	86.8	72.5	68.0	72.1	81.9	88.7	83.2	79.03	8.08
	No	13.2	27.5	32.0	27.9	18.1	11.3	16.8	20.97	8.08
Intra-Organizational Information Exchange	Yes	26.9	7.8	10.9	12.5	26.0	17.8	31.5	19.06	9.15
	No	73.1	92.2	89.1	87.5	74.0	82.2	68.5	80.94	9.15
Type of Relationships with Suppliers	Long-Term	93.5	98.9	100.0	85.9	92.2	92.8	88.3	93.09	5.12
	Short-Term	6.5	1.1	.0	14.1	7.8	7.2	11.7	6.91	5.12

This table shows respondent descriptive characteristics per variable and country. Pale blue color indicates a positive response, while the pale orange indicates a negative response.

A Prediction Model For The Factors Influencing The Development Of Process Innovations

The main goal of this study was to examine the factors affecting the development of process innovation. Since the research model uses a dichotomous dependent variable and categorical independent variables, the binary logistic regression analysis was used to validate the research model empirically. Thus, the final logit model is specified as follows:

$$\ln \left(\frac{\text{Prob}(IPI \text{ Activity} = \text{Yes})}{1 - \text{Prob}(IPI \text{ Activity} = \text{Yes})} \right) = \beta_0 + \beta_1 * ERP_i + \beta_2 * CRM_i + \beta_3 * ICTP_i + \beta_4 * ICTI_i + \beta_5 * ICTIE_i + \beta_6 * LTRS_i + \beta_7 * FS_i + \varepsilon_i$$

Logit analysis is a preferred technique because it does not assume equal variance-covariance matrices across groups and multivariate normality of the variables (Hair et al., 1998). Moreover, the output from the analysis is very similar to regression and is therefore easier to draw inferences. Logit uses a binomial probability function for the dichotomous dependent variable and estimates whether it is one way or the other using an odds ratio. Unlike regression, where we try to minimize the squared deviations, in logit we maximize the likelihood of a firm adopting IS innovations (Premkumar, 2003).

As shown in Table 4, all dimensional hypotheses were supported. The likelihood-ratio test is used instead of Wald statistics (the square of the ratio of the parameter estimate to its standard error) because the Wald statistics has undesirable properties. For large coefficients, the standard error can be too large, resulting in Wald statistics that are too small. That is, we may fail to reject the null hypothesis when it is false (Norusis, 2008). For that cause, the likelihood-ratio test was chosen. The overall model's fit is significant ($p < 0.001$).

Table 4: Logistic Regression Results

Independent Variables	Hypothesis	Coef (β)	Likelihood Ratio Chi-Square	Sig.	Exp(β)
Constant		-2.892	0.110		
Adoption of ERP (ERP)	H1	0.445**	4.738	0.029	1.561
Adoption of CRM (CRM)	H2	0.862***	18.755	0.000	2.369
ICT Practitioners (ICTP)	H3	0.434**	5.276	0.022	1.543
ICT Investments (ICTI)	H4	1.189***	22.169	0.000	3.284
ICT Applications for Information Exchange (ICTIE)	H5	0.865***	14.298	0.000	2.375
Long-Term Relationships with Suppliers (LTRS)	H6	0.693**	4.147	0.042	2.001
Firm Size (FS)	H7	2.329***	18.918	0.000	10.266

This table shows the logistic regression coefficient, likelihood-ratio test, and odds ratio for each of the predictors. Employing a 0.05 criterion of statistical significance, all variables had significant partial effects. The overall model's fit is significant ($p < 0.001$).

** The estimated regression coefficients are significant at the 0.1 level.*

*** The estimated regression coefficients are significant at the 0.05 level.*

**** The estimated regression coefficients are significant at the 0.01 level.*

The repressors' are not directly of interest in statistics but the exponent of each term is the odds ratio and thus reveals the contribution of each term in the probability for an EU manufacturing firm to introduce an IPI. The term 0.445 when exponentiated gives $\exp(0.445)=1.56$. This means that the odds of introducing an IPI, for a firm, which has implemented an ERP system, are 1.56 times the odds for a company that has not. Similarly, the odds of introducing an IPI, for a firm, which has implemented a CRM system, are 2.37 times the odds for a company that has not. Moreover, the odds attributes to ICTP, ICTI and ICTIE are equal to 1.54, 3.28 and 2.37 respectively. This gives a clear indication that the odds of introducing an IPI, for a firm, which has employed ICT practitioners, has made investments in ICTs and has deployed ICT applications for information exchange with the business partners, are correspondingly 1.54, 3.28 and 2.37 times the odds for a company that has not. Likewise, the manufacturing firms which maintain long-term relationships with suppliers are more likely (2 times the odds) to conduct internal process innovations, compared with their peer-group. Finally, the odds of introducing an IPI are excessively rising (10.27 times the odds) according to the employment size of the firms.

DISCUSSION

The findings of this study extend the innovation literature and help build a foundation for further understanding the factors, which are found to be critical in IPI activity of manufacturing firms. From the results, we are able to make multiple observations. First, our findings provide strong support for H1 that manufacturing firms implementing an ERP system are more likely to introduce any new or significantly improve their internal processes ($p = 0.029$). This is in line with previous studies (e.g. Papastathopoulos and Beneki, 2010; Davenport et al., 2004; Davenport and Brooks, 2004), indicating that the deployment of an ERP system contributes to firm's internal process innovation activity. Second, the results reveal (H2) that firms implementing a CRM system have a greater propensity ($p < 0.0001$) to introduce any new or significantly improve their internal process activities. This is consistent with prior studies (e.g. Ramani and Kumar, 2008; Papastathopoulou et al., 2007; Wang and Ang, 2004; McGee and Sawyerr, 2003). CRM is touted as an imperative strategy to improve a firm's innovation activity. Manufacturing firms must carefully align their CRM practices with the specific types of innovation capability they desire to

possess (Ru-Jen Lin et al., 2010). Third, the regression results point to strong support for H3 that manufacturing firms characterized by a higher share of employees with ICT qualifications are more likely to realize an internal process improvement ($p = 0.022$). ICT-practitioners with very specific skills seem to be of crucial importance. This is consistent with the observation that the success of the ICT-driven innovation processes relies on the availability and quality of complementary assets such as labor (Brynjolfsson and Hitt, 2000). Logically, this suggests that firms have to employ ICT practitioners who are qualified to effectively incorporate ICTs into innovation activities. Apparently, firms that do not employ ICT professionals have fewer chances to be innovative. Fourth, the results (H4) with respect to investments in ICT have been found to be a significant factor influencing introduction of process innovations ($p < 0.0001$). This is consistent with results from previous research that have found ICT investment to be a significant effect on innovation activity of firms (Brynjolfsson and Hitt, 2000).

Investments in ICT can enable process innovations if the implementation of new ICT succeeds, the routines are changed and the new system is actually utilized European Commission (2006). Empirical studies have stressed that ICT investments must be combined with complementary investments in work practices, human capital and firm restructuring to have an impact on performance (Brynjolfsson and Hitt, 2000; Greenwood and Jovanovic, 1998). These complementary investments that are usually not counted as ICT specific lead to comparatively high returns to ICT investment (Brynjolfsson and Hitt, 2003).

Clearly, this factor warrants more attention from future researchers working in this area. Fifth, the results (H5) indicate towards a close link between IPI activity and the extent to which firms exchange information electronically ($p < 0.0001$). Consistent with Carr and Pearson (1999), Lee (2000) and Ru-Jen Lin et al., (2010), intra-organizational information exchange is important for the creation and diffusion of innovations within complex multiunit organizations. Frequent and close interactions allow actors to know each other, share important information, and create common ideas (Ru-Jen Lin et al., 2010). Sixth, based on regression results (H6) we can confirm that long-term relationships with suppliers has been found to be a significant factor influencing firm's IPI activity ($p = 0.042$). Last but not least, the results show strong support for H7, indicating that firm size has been a fundamental variable, and larger firms have a greater propensity to conduct a process innovation ($p < 0.0001$). On the one hand, these findings corroborate the views put forth by Camison-Zornoza and Lapiedra-Alcami (2004), Sullivan and Kang (1999) and Damanpour (1992) that firm size associates with firm's innovation activities. On the other hand, our results contradict the findings of the study conducted by Wolff and Pett (2006).

Summarizing, the results suggest that the development of IPI activities could be further enhanced by the implementation of ICT-software systems (ERP & CRM), the employment of ICT-qualified personnel, the investments in advanced technologies, the efficient flow of information between business partners and the long-term relationships with the suppliers. Moreover, the study makes clear the need to blend together the dictates of technology and innovation management techniques to make manufacturing firms more competitive. Based on the evidence presented in this cross-country empirical study, ICT remains an important variable both for strategic management and for policy aiming at improving business performance and economic progress. In many sectors and firms, the innovative potential of ICT has not yet been fully exploited. This implies that technologies can still be used to influence a firm's ability to gain a competitive advantage (e.g., Dibrell et al., 2008) through the linkage of ICTs with firm's strategy. As a conclusion to this discussion, the EU manufacturing industries have to closely intertwine their innovation strategies with those related to ICT in order to reap future tangible and sustainable benefits.

CONCLUSION, IMPLICATIONS AND FUTURE RESEARCH

This multi-country empirical research provides an understanding of the factors that influence the Internal Process Innovation (IPI) activity of the European manufacturing firms. Moreover, a predictive model was

developed that can be used to predict which manufacturing firms are more likely to introduce any new or significantly improve their internal processes.

The major contribution of this study is statistically validating the factors influencing internal process innovation activity of EU manufacturing firms. Thus, it can be predicted that manufacturing firms with greater implementation of Enterprise Systems (ERP & CRM), greater share of employees with ICT qualifications, greater investments in ICTs, greater ICT applications to exchange information on their inventory levels or production plans with their business partners, greater long-term relationships with their suppliers and a larger size are more likely to introduce any new or significantly improve their internal processes.

This work is not free from limitations. Taken that the findings in this study are based on seven selected European countries, they cannot be generalized to other countries. The analytical investigation of hypothesized associate influences have been approached from a European point of view. Thus, the interpretation and utilization of the research findings should be thoroughly scrutinized. Additionally, this study focused on three industries only. It would be interesting to see whether firms in other industry sectors are influenced by the same factors.

The above results provide a starting point for future studies on this important topic for scholars and practitioners. Practitioners can use this model to increase the development of IPI among their firms, while researchers can replicate the same study in other aspects of innovation scope, such as product innovation, marketing innovation, service innovation, and administrative innovation. Future research may use other techniques such as structural equation modeling (e.g. Ramdani and Kawalek, 2009) to investigate the interaction among the variables.

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THE IMPACT OF GENDER ON STRATEGIC TYPOLOGY IN THE HOTEL INDUSTRY IN CANADA

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ABSTRACT

This research explores the impact of gender on managerial styles, especially the strategic typology employed by hotel managers in Canada during stressful economic times. Miles and Snow's strategic typology framework of defender, prospector, analyzer and reactor was employed and explored by gender. Also, performance was examined by strategic typology to determine any relationships. Findings in this study indicated that women hotel managers had higher ratings for the defender strategy and men had higher ratings for the analyzer strategy. There were no statistically significant findings regarding which strategy had the best performance outcomes. Implications of this study and further research are discussed.

INTRODUCTION

The environment may account for a certain degree of poor performance; however, quality of performance is primarily due to the strategy employed by the general manager. "Research has shown that industry conditions account for approximately 19% of a firm's performance, while developing a sound competitive strategy is responsible for 32% of performance results" (McGahan & Porter, 1997, p.16). The past years of economic uncertainty for the hospitality industry in Canada presented a unique opportunity to capture strategies used to maintain operational viability.

As of 2004, consultants for the Hotel Association of Canada reported that the Canadian hotel industry consisted of 6,434 properties and 363,628 rooms. The resulting revenues generated were in excess of CDN \$11 billion. Employment included over 238,000 people with total salaries and wages estimated at \$4.6 billion. Revenues generated for the government were approximately \$4.03 billion (HAC, 2004, The Hotel Industry Fact Sheet).

The skills required of a hotel general manager are demanding due to the unique characteristics of the industry. This is because, typically, hotels operate 24 hours per day, seven days per week, and 365 days per year. Occupancy levels fluctuate significantly by season, there are high labor costs, and unique management skills are required to motivate a highly diverse staff. Compared to managers in other industries, these job characteristics may exert increased daily management pressures on hotel managers (Rutherford, 2002).

The environment in the hotel industry during 2000 to 2006 was turbulent due to terrorism, public health concerns such as Severe Acute Respiratory Syndrome (SARS), Bovine Spongiform Encephalopathy (BSE or Mad Cow), forest fires, wide spread power outages, and severe weather and snowstorms (Hotel Association of Canada Annual Report, 2004). The resulting revenue loss created a challenging environment which has continued with the financial slide that started in 2008.

This quantitative research was designed to identify the strategies used by general managers during the adverse economic conditions that prevailed in the Canadian lodging industry from 2001 to 2006 and to determine if there were any differences according to gender. This exploration will uncover any lessons that can be learned from managers who experienced this turbulent environment.

LITERATURE REVIEW

Strategy

The study of strategy is dependent on the idea that strategy should be aligned with the external environment for the best performance. One of the original researchers linking strategy, structure, and process to organizational adaptation resulted in the textbook *Organizational Strategy, Structure, and Process* (Miles & Snow, 1978). A strategy typology was defined to assist organizations in making changes to adapt to the environment. The strategy typology contains four types of strategic management categories: *prospectors*, *defenders*, *analyzers*, and *reactors*. Prospectors perceive the environment as dynamic and uncertain, and use innovation to manage the environmental change. Their success is based on finding and exploiting new products and market opportunities. They constantly seek new opportunities and will look at many diverse markets and tend to be aggressive. The opposite of prospectors are defenders who perceive the environment as stable and certain. Defenders seek stability and control and create a highly specialized and formalized organizational structure. Therefore, defenders have little capacity to adjust rapidly to new opportunities. Instead, they attempt to locate and defend a secure niche in the market place which is seen as stable and thus appear to be non-aggressive. Analyzers are a unique blend of the prospector and the defender, minimizing risks and maximizing opportunities. They stress both stability and flexibility and try to capitalize on both by maintaining their traditional products but also, introducing new ones. Analyzers may follow the lead of the prospectors, thereby avoiding their own marketing research expenses. The fourth typologies, reactors, lack consistency in their choice of strategy and therefore tend to perform poorly (Miles & Snow, 1978).

Research has linked strategy typology to performance. Aragon-Sanchez & Sanchez-Marin (2005) found small and medium enterprises (SMEs) in the manufacturing industry and in the construction industry that used prospector orientation performed better than defenders. Also, this research found the prospector strategy type out performed the analyzers. Desarbo, De Benedetto, Song & Sinha (2005) suggest that prospectors perform better in dynamic environments as they tend to search and compete for opportunities and use innovation to bring new products to the market quickly. Defenders tend to find a niche and maintain it rather than search for new opportunities. If environmental changes do not affect this niche, their performance would remain stable; however, defenders are not equipped with high research and development resources and processes to react if the need arises.

In an environment such as the Canadian hotel industry faced in 2006 the decrease in revenues would have put the hotels into a crisis mode. The Upper Echelon (UE) theory proposes that there is a very strong relationship between executives and the performance of their organization (Carpenter, Geletkanycz & Sanders, 2004). The executive in the hotel industry is the general manager who directs the team and “holds the key executive position in the hotel industry” (Ladkin, 1999, p. 167). This research postulates that the particular strategy chosen by the general manager would have an impact on the hotel’s performance.

Performance in the hotel industry is measured by common financial metrics including occupancy, which is a percentage calculated by dividing the number of rooms sold by the number of rooms available, average daily rate (ADR), calculated by dividing the revenue by the number of rooms sold, and revenue per available room (RevPAR), calculated by dividing the total revenue by the number of rooms available for sales. Revenue per available room, RevPAR, is “often considered the most critical measure of operating performance and by definition encompasses an element of rate and rooms supply” (Enz, Canina & Walsh, 2001, p 27).

Gender

Men and women in managerial positions use different techniques and demonstrate different competencies as research indicates (Soehanovic et al, 2000; Powell, 1993; Burgess, 2000; and Schaap, Stedham and Yamamura, 2008). In Canada there is an absence of significant representation of women in management and the hospitality industry is one with a long established history of male dominance (Maxwell, 1997). According to Wood and Viehland (2000) this “pink-collar ghetto still exists” (p. 51) and especially in hotels over 500 rooms where only 2.6 percent of the hotel managers in the United States were identified as women (p. 51).

Women in management in Canada represent 36.4% as of 2006. Only 26.4% of senior management occupations are female and only 14.4% hold a position as a Financial Post Corporate Officer. The percentage of Financial Post 500 board seats held by women is a mere 11.2% (Catalyst, 2008). This low representation exists when the overall labor force is 46.9% female. In the accommodation industry in Canada, the employed labor force is even greater at 60.5% female, with 52% of accommodation managers being female (Canadian Tourism Human Resource Council (CTHRC), 2004). Gender statistics of hotel general managers in the hotel industry in Canada, specifically, were not found.

The topic of diversity and its benefits to organizations has been well researched. Catalyst is a leading research organization working to advance women in business and has examined the connection between gender diversity and the financial performance of the organization. Catalyst examined 353 Fortune 500 companies, and found that there is a connection, and “The group of companies with the highest representation of women on their top management teams experienced better financial performance” (Catalyst, 2008, p. 2). This performance was significant with Return on Equity at 35.1 percent higher and Total Return to Shareholders at 34.0 percent higher (p. 2).

There are more than just financial benefits in creating a more gender diverse workforce. The first of these is women’s increasing managerial presence. They hold 35.3% of total managerial positions but hold only 30.5% of the senior management occupations (Catalyst, 2008). They also have an advantage in education as they earned 61.8% of bachelor’s degrees, 51.8% of master’s degrees and 44.0% of doctorate degrees (Statistics Canada, 2008). The second benefit is related to the increasing labor shortage that is forecasted for the hospitality industry in Canada “...models indicate that net immigration must reach a total of 2.0 million between 2003 and 2013 – or about 200,000 per year on average – if there are to be enough people between the ages of 15 and 64 in 2013 to permit Canada to fulfill its employment potential” (CTHRC, 2004, p. 39). Women represent 46.9% of the total labor force so hiring women will create a diverse workforce and allow employers to tap into a large talent pool. This diverse workforce leads to a third benefit that directly impacts hotels. New product developments and overall product improvements that would relate to the growing female business traveler would create a competitive advantage. In 2000 the Canadian Travel Survey reported that women took over 5.8 million domestic business trips in Canada and they are more likely to extend their trip while traveling on business (Smith, Carmichael, 2006, p. 65). Product and service extensions could substantially increase the length of stay per business traveler and directly affect the financial performance of a hotel. Also, specialized packages and value added activities could be created for this growing female market.

The characteristics of women managers compared to male managers have been researched and the results indicated that differences do exist. Females were rated higher on interpersonal behaviors than were males at the middle and executive levels (Bartol, Martin & Kromkowski, 2003) and women were found to be more oriented toward supporting and maintaining relationships than men (Hisrich and Brush, 1994). Rosnener (1995) found women also tend to be strong in idea generation and innovation and discovered three differences in women’s managerial styles compared to men. One, women encourage participation and share decision-making with others; two, women share information and power; and three, the

combined participation and sharing enhances self-worth in others and creates an interactive management style. Soehanovic, Zougaj, Krizoman and Bojanic-Glavica (2000) researched characteristics of women managers in hotels and found in order to be successful they demonstrated knowledge in these areas: (1) organizational knowledge (97.14%), (2) manner with people (91.43%), (3) management knowledge (77.14%), (4) knowledge of the economy (71.43%), (5) financial knowledge (54.29%).

The career paths of women are also different from those of men. Women tend to progress through careers with less moves and number of positions. In the hotel industry in Canada, it was found that women manage the majority of the smaller and lower star rated properties (Blayney & Blotnick, 2010). In New Zealand and Australia, research on women in the hotel industry found barriers to promotion that included “long hours” culture, the old boy’s network, hiring practices and geographical mobility (Mooney & Ryan, 2008).

Which strategic typology will women chose most often? Will their focus on process and participation lead them to use the defender strategy as compared to the prospector strategy which entails searching for innovation and improvements? Does their career path, which differs from men’s, restrict their choices due to lack of experience with the more aggressive roles? Johansen (2007) found that women are more likely than men to use the defender or reactor strategy and men are more likely to use the prospector strategy. Further, Johansen (2007) found that women managers had more success with the prospector strategy when compared to male managers. This may be due to the fact that women are more interactive and use valuable input and advice rather than make decision on their own. Other studies have also found that men tend to be more concerned with positions of dominance and formal power and women like to use a more interactive style and are open to more feedback from colleagues and associates to find innovative ideas.

METHDOLOGY AND DATA

With the continued increase of women management positions and the increased focus on diversity, this timely research examined the strategy typology employed by women managers compared to men during economic stressful times in the hotel industry in Canada. Based on the literature review addressing strategic typologies and gender differences in management styles, the following hypotheses were created:

H1: There will be statistically significant differences for the strategic typology as measured by the Miles and Snow strategy typology by gender.

H2: There will be statistically significant differences for Revenue per available room (RevPAR) based on the Miles and Snow strategy typology used.

H3: There will be statistically significant differences for Occupancy (Occ) based on the Miles and Snow strategy typology used.

H4: There will be statistically significant differences for Average Daily Rate (ADR) based on the Miles and Snow strategy typology used.

A survey was directed to accommodation general managers of Canadian hotel properties with 30 rooms or more using a distribution list compiled from the Hotel Association of Canada membership directory, provincial hotel associations, membership lists and corporate hotel groups. The survey included basic demographics and the previously validated Miles and Snow 11-item strategic typology scale developed by Conant, Mokwa, & Varadarajan (1990). The survey was posted on a web page and emails were distributed to the general managers containing a hyperlink to the survey.

The hotel industry in Canada consists of 6,581 lodging establishments (Hotel Association of Canada, 2004) of which 3,464 operate on a year round basis and contain at least 30 rooms. This criterion is used by KPMG LLP, the consulting company that collects statistics on the Canadian hotel industry for the Hotel Association of Canada. This same criterion was used for this research.

Data were analyzed using t-tests and analysis of variance to test the hypotheses. There were slight deviations from normality in the data, however, the assumption of homoscedasticity was not violated. Repeated attempts to transform the data to make it normally distributed across variables were unsuccessful. Given that analysis of variance is robust to slight differences in normality and variable transformations were not successful in creating normally distributed data, the decision was made to keep the variables in their original form.

RESULTS

The hotel associations and corporate hotel groups that agreed to participate and circulate the survey to their managers involved a total of 952 general managers. The responses totaled 184 completed surveys of which 183 were usable and gave a response rate of 19.2%.

The sample consisted of 112 male general managers (61.5%) and 70 female general manager (38.5%). One respondent did not disclose their gender. Most were graduates of a two-year college program (38%), or university undergraduate degree (33%). Sixteen percent had completed a high school diploma, while 3.8% had postgraduate university degrees. Three percent had other forms of post secondary training. The average age was 43.9 years and they had been in management positions for an average of 16 years of in the position of general manager for an average of 6.9 years.

Most general managers were responsible for smaller properties which made up over half of the sample. Properties ranged from 30 to upwards of 475 rooms. Most properties were located in downtown areas, followed by suburban locations. Most employed between 11 and 300 staff members.

The responses were stratified according to the strategy typology. The association of gender with strategic typology was tested using t-tests. The association between the strategic typology and each of the performance measures (RevPAR, ADR, Occ) were measured using One-Way Analysis of Variance. The results revealed that there was a statistically significant relationship between the defender and analyzer strategy typologies. Males had higher average analyzer typology ratings and females had higher defender typology ratings. However, the analysis also revealed that there was no statistically significant difference between typology strategies and any of the performance measures: RevPAR, Occ, or ADR. The results are summarized in Tables 1 and 2.

Table 1: Differences in Strategic Typology Rating by Gender

Variable		Number	Mean	Std. Deviation	t-value (df)
Analyzer	Male	102	3.10	1.93	1.959 (165)**
	Female	66	2.92	2.11	
Prospector	Male	101	3.59	1.48	0.549 (166)
	Female	66	3.11	1.70	
Defender	Male	102	2.44	1.45	-2.314 (110.5)*
	Female	66	3.10	1.96	
Reactor	Male	102	1.87	1.45	-0.028 (143.9)
	Female	66	1.88	1.38	

*Significant at the .10-level ** Significant at the .05-level. Sample size = 168/183 respondents.

This table shows the differences in the strategic typology rating according to gender.

Table 2: Differences in Performance Measures by Strategic Typology

Strategic Typology x RevPAR	Number	Mean	Std. Deviation	F-Ratio (df)
Analyzer	52	\$75.05	\$23.65	0.716 (3/140)*
Prospector	44	83.06	33.05	
Defender	28	76.41	30.51	
Reactor	20	80.66	26.45	
Total	144	78.54	28.44	

*Significance > .10. Not statistically significant. Sample size = 144/183 respondents.

This table indicates the differences in performance by strategic typology and shows there are no statistically significant differences.

DISCUSSION

Hypothesis 1 was confirmed in this research as there were significant statistical differences found on strategic typology according to gender. Men were found to use the analyzer strategic typology and women used the defender approach. Analyzers share the traits of both the defender and the prospector and will defend a limited range of products within the niche market. Analyzers will also initiate new product or market development but this would take time as most organizations do not have the resources to do both. Analyzers will come later to the market with a product that is already proven by the prospectors. The defender strategy used by the female general managers could have been the reaction to a decrease in resources that came about from the restricted revenue streams caused by environmental elements. They could have been attempting to decrease risk in an extremely unpredictable marketplace and protect their current customer base. This would lead them to use more of a defender strategy.

The finding in this research of women tending to use the defender strategy agrees with those of Johansen (2007). The focus on process and participation leads them to use the defender strategy. However, the same research also indicated men tend to use the prospector strategy whereas the findings of this research found them using the analyzer strategy. Johansen (2007) also found that if women use the prospector strategy, they are more successful. The reasons are that women tend to be more interactive in their management styles and this allows them to collect more ideas from their colleagues and associates where as men tend to act on their own ideas. The reason for men using the analyzer strategy in this research may be explained by the manager's perception of the need to protect the current business base but at the same time, create some new products to find a competitive advantage in the tough marketplace. Current research on hotels in the United States was conducted from December 2009 to February 2010, a time of the Great Recession and found the number one strategy was discounting, followed by marketing initiatives, obscuring room rates and cutting costs. Rate obscuring tactics usually involved assembling value-added packages (Kimes, 2010). These tactics would fit under the strategic typology of analyzer as both new products and cost cutting show a blend of the defender and prospector strategic typologies.

Hypothesis 2, 3, and 4 were not confirmed in this research as no significant differences were found between the strategic typology and the performance as measured by revenue per available room, occupancy or average daily rate. This does not follow the theory in which "prospecting is likely to be advantageous in a turbulent or unpredictable environment because this strategy involves external scanning for new opportunities and flexible structures and processes that facilitate responses to constantly changing circumstances" (Meier et al, 2010, p. 165). Also, Miles and Snow (1978) original theory posited that any of the three strategic typologies of defender, prospector or analyzer would perform well as they tend to be a more stable type than the reactor. The reactor's frequent inconsistent ability to adapt to the environment would long term lead to lower performance compared to the other three strategies.

Research has been completed to investigate education and age and its alignment to the performance of the different strategic typologies. Although age did not affect the performance level for either prospector or defender, tenure and job tenure were statistically significant for both prospectors and defenders (Sebaa, Wallace & Cornelius, 2009).

Further research is required to explore the concept of women who use the prospector strategy and if it does correlate to better performance. As women have barriers in their careers to reach executive positions, do they also have barriers that lead them to use the defender strategy instead of the prospector strategy which is more aggressive in nature? There is a need to understand the framework of interactions of environmental factors, gender and strategy and the impact on performance.

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TAXATION OF CAPITAL INCOME IN THE CZECH REPUBLIC

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ABSTRACT

The paper describes the history in the legal regulation of taxation of individuals in the Czech Republic. The category of incomes in focus is the category of capital income. The comparative analysis covers the period from 1993 to 2010. On the basis of a realized comparison, one may observe that many changes in the relevant legal regulations took place during the period 1993-2010. Some of them were realized on the level of the Section 8 of the Act on Income Taxes itself (partial tax base "Capital Income"), the others took place in related provisions affecting the system of capital assets taxation.

JEL: H2; K3

KEYWORDS: capital income, capital investment assets, Czech Republic, taxation

INTRODUCTION

When discussing incomes of natural persons, another category besides income from employment and income from business also plays an undeniable role – income from capital. In principle, separate definitions of this income category are contained in legal modifications of an entire series of nations (see for example Kesti (2009)). One may also say that it is possible to identify a series of similar and sharply differing features in legal regulations of taxation on the income category in question (ex. in the wording of the definition of the type of income, method of establishing taxable income and the amount of applied tax). This last point may at least be partially attributed to the fact that in the area of natural person taxation, the sovereignty of each individual state appears in significant measure in the wording of the right to establish their own rules for taxing incomes earned within their territories, or earned by their tax residents (or citizens). However, international obligations may to a certain extent eliminate this sovereignty (concluded bilateral and multilateral agreements) and in the case of Member States of the European Union (hereinafter "EU"), also the obligations of a Member State in line with EU law.

The issue of capital income taxation is a very broad topic. This paper deals with a relatively closely defined area. Its aim is to describe development of capital income taxation of natural persons in Czech legal regulations (legal regulations *Lex lata*) from 1993 to the present. The choice of the year 1993 was not random. From the aspect of taxation of natural person income, this year was generally very important, because Act no. 586/1992 Coll., on Income Taxes, as amended (Czech Income Tax Code - hereinafter ITC), assumed validity and came into force on January 1, 1993, which unified the then-fragmented legal amendment of taxation on natural person income.

The authors feel that recognizing the development of legal regulations will enable not just understanding the current situation better, but also to better extrapolate considerations about the future and desired state (so-called legal regulations *Lex ferenda*). Besides this, one may also utilize such attained findings for comparison with legislative regulations in other countries. Results of the performed comparative analysis in the development of capital income taxation in the Czech Republic may also be interesting by virtue of the fact that only around 20 years ago, the Czech Republic began its transformation process of the migration from a planned economy to a market economy – it is thus a representative of so-called

transformation economics, for which certain specific features apply (like frequent and far-reaching legislative changes relating to the change of the social conditions and the need to reflect them in law).

This paper is divided into several parts. The first part contains a brief introduction. Section 2 presents selected findings gained from literary research aimed at questions relating to the issue of capital income taxation. Section 3 provides the actual results of the performed comparative analysis for the legal regulations of capital income in the ITC. This comparison concentrates chiefly on comparing relevant provisions of the ITC with the fact that attention is also focused on taxation of the income category in question upon existence of an international element. During the actual comparison, the legal status was taken into consideration that was valid and effective to December 31 of the applicable year; for the taxation period of 2010, this concerned the legal status valid and effective to October 30. The computerized legal information system ASPI was applied to gain information on the relevant legal status. Section 4 introduces the basic starting points for determined mathematical models, whose task was to describe important changes performed at the level of capital income taxation of natural persons. Section 5 presents outputs in graphs along with appropriate commentary. The last part of the paper, Section 6, includes the reiteration of defined objectives, a short summary of the methodology and achieved conclusions. The last section also includes indication of the limits of the paper and the relating areas offered for further research activity.

LITERATURE REVIEW

The technical literature focuses on the issue of capital income and its taxation from many aspects and from the viewpoint of various entities. It seems that dividends command the most attention in relation to capital income. This is understandable since investments in shares are a relatively ordinary and widespread investment in the globalized world today, which rightfully draws attention of current or potential investors and more.

Through efforts to perform a comparative analysis at the level of legal regulations of applicable countries, we may and do find certain problems, because the category of *capital income* need not be defined exactly the same way. A question remains besides this of how to appropriately label (name) the applicable income category. In this regard, it is worth mentioning the position of Vančurová & Láchová (2010, p. 152). These authors point out that capital income in the Czech ITC, but for minor exceptions, constitutes income from holdings of financial assets, i.e. ordinary and not capital income.

In his paper dealing with capital income taxation reform in India, Uppal (2009) presents, albeit in differing contexts, income that is definitely not found in the provision amending capital income in the Czech ITC. In the group of incomes referred to as capital income, there is a series of other incomes even in the case of nations that are geographically, historically and culturally closer to the Czech Republic.

But on the other hand, the legal regulations contained in the Slovak Act no. 595/2003 Coll. on Income Tax, as amended (hereinafter Slovak ITC) are very similar to Czech legal regulations. This namely concerns its Sec 7, which is also termed *capital income*. Of course, this is but a natural consequence of the common legal foundations for both ITCs, the Czech and Slovak ITC respectively. On the other hand, substantial differences exist. In the wording of Sec 3(2)(c) of the Slovak ITC, the shares in profit (dividends) paid out from the profit of a business company or a cooperative determined for distribution to persons having ownership interest in the registered capital, and incomes similar to it, are not the subject to taxation. In defining capital income, Czech legal regulations are highly similar to, for instance, Polish legal regulations. Article 17 (Polish legal regulations apply the term *artykuł*) of the Polish Natural Person Taxation Act contains definition of capital income, which in many aspects in defining types of income overlaps with the Czech ITC (for more information see Brzeszczyńska, S. et al. (2009, p. 336)).

Regarding the method of taxing capital income, if we approach expansion of this income category to include other types not introduced in the Czech ITC and if we focus on legal regulations in European countries, there exist in principle two basic methods of taxing this type of income. It either is taxed directly in the aggregated tax base, or is subjected to taxation separately (see Kesti (ed.), 2009). If we mention European countries, we understandably must not omit the EU and related questions.

As Týč (2010, p. 250) points out in the context of the description and assessment of EU tax policy, the arrangement of tax systems of individual nations differs significantly, which is attributed to a number of factors. These include for instance historical traditions, the system of introduced financial bodies, sociological factors or economic conditions. In terms of natural person income tax, EU intervention is minimal when compared to the area of indirect taxes. Although it is not possible to deny a certain movement in this area as well, because a number of directives have been adopted that also affect the sphere of direct taxes.

Mitu (2009, p. 67), who in his paper deals with the issue of tax competition with focus on the European Union, stresses the fact that in the past, governments had much greater freedom in determining taxes, caused by major barriers against free movement of capital and persons. Nevertheless, the influence of rising globalization decreased these barriers and they are constantly decreasing. This then legally leads to an increase in capital flows, as well as greater work force mobility. If this applies worldwide, then even more so does it apply of course for the EU, which represents a kind of supranational body founded upon four basic freedoms – freedom of movement of goods, services, persons and capital. Inappropriate legislative taxation regulations may understandably create barriers to achieving these freedoms, whether consciously or subconsciously.

All the same, one may mention the stipulation that the amount of capital income tax strongly influences the decision-making of an investor and may influence the resulting price of assets. However, as pointed out by Dai, Z. et al. (2008, p. 709 – 710), measuring the effect of taxes on the price of assets may be very complicated and altogether difficult. Aside from this, the authors refer to the fact that technical literature has pointed out that despite being intriguing in theory, only small progress has been made in proving the fact of whether taxes influence the price of assets.

From the performed literary research, from which part of the findings is presented above, it was found that relatively little attention has been paid to the issue of a description and assessment of the system of taxing capital income over a longer period in legal systems of individual countries. This paper attempts to at least partially fill in the existing gap, specifically for the Czech legal system.

CZECH ACT ON INCOME TAXES (ITC) – CAPITAL INCOME TAXATION

Right from when the Czech ITC came into effect (January 1, 1993), capital income of natural persons was defined in a separate provision, namely in its Section 8. Of course, this provision and relating provisions experienced a number of modifications over the monitored period. This paper touches upon the most fundamental of these. In this paper, the authors concentrated on capturing the fundamental changes in defining capital income, the conception of taxable income (brutto vs. netto income) and the method of taxation of the type of income in question. Special attention also focuses on the situation where an international element exists, specifically where a tax non-resident of the Czech Republic earns income. Table 1 below presents the types of capital income defined in Sec 8 ITC (name of provision *Capital Income*).

Table 1: Definition of incomes falling into capital income pursuant to Sec 8 ITC

Type of income	Period						
	1993	1994	1995	1996 - 1997	1998 - 2000	2001 - 2003	2004 - 2010
Profit-sharing (dividends)			✓				-
Interest and other emoluments from securities			✓				-
Interest and other emoluments from participation in limited liability companies and limited partnerships			✓				-
Profit-sharing and similar benefits of membership in cooperative associations			✓				
Profit-sharing (dividends) from ownership interest in corporations, limited liability companies and limited partnerships, profit-sharing from membership in an association and also interest and other income from security holdings			-			✓	
Income from settlement to partner, who is not party to a contract (hereinafter "outside partner"), achieved on the basis of a contract on transfer of profit pursuant to a special legal regulation (hereinafter "profit transfer contract") or controlling contract pursuant to a special legal regulation (hereinafter "controlling contract")				-			✓
Profit-sharing of a silent partner from participation in business, if such profit is not used for replenishing a deposit reduced by shares in losses back up to the original amount				✓			
Interest, winnings and other income from deposits in savings books, certificates of deposit and from holding deposits including interest from funds in a deposit account				✓			
Late payment interest, late charges			-			✓	
Insurance benefits in the event of reaching a certain age or from pension insurance outside of the social security fund, less the insurance premium paid	✓				-		
Insurance benefits in the event of reaching a certain age, less the insurance premium paid	-			✓		-	
Private life insurance benefits after reduction according to paragraph 8			-			✓	
Other income from insurance of persons, which is not indemnification and does not constitute termination of the insurance policy, after reduction according to paragraph 7				-			✓
Insurance and other income from provided loans and advances, interest from deposits in current accounts and interest from the value of a paid deposit at the agreed amount of shareholders of public business companies			✓			-	
Interest and other income from provided loans and advances, late payment interest, late charges, interest from the right to call, interest from deposits in current accounts with the exception pursuant to Sec 7(a) and interest from the value of a paid deposit in the agreed amount of shareholders of business companies (note: <i>the provision of Sec 7(a) ITC amends tax determined by lump-sum amount</i>)			-			✓	
Discount amounts of bills of exchange	✓				-		
Income from bills of exchange (ex. discount amounts of bills of exchange, interest from bill sum)	-			✓			-
Interest and other income from bills of exchange holdings (ex. discount from amount of bill of exchange, interest from bill sum)				-			✓
Supplemental pension insurance benefits with state contribution less paid contributions and less the state supplemental pension insurance contribution	-			✓			
Special categories of income							
Difference between paid nominal value of a security or certificate of deposit and market value at the time of their issue	✓				-		
Difference between the paid nominal value of a bond including certificate of deposit or holding deposit, or paid value of employee shares upon their return and market value at the time of their issue	-			✓		-	
Difference between the paid nominal value of a bond including certificate of deposit or holding deposit and rate of issue at the time of their issue			-			✓	
Income from sale of right of first refusal of shares	✓				-		

Type of income	Period						
	1993	1994	1995	1996 - 1997	1998 - 2000	2001 - 2003	2004 - 2010
Income from sale of right of first refusal of securities	-				✓		

From the list above it is clear that during the course of the monitored period, specification and redefinition occurred of individual income categories. This fact is evident for a number of incomes (see for example “Special categories of income” – incomes from sales of right of first refusal of shares were expanded to include right of first refusal of other securities. One may also see that new types of income were also incorporated into Sec 8 ITC. This of course is not the consequence of omission of existing types of income by the legislature, but rather the rise of new legal institutions (ex. controlling contract as an institution of commercial law).

The provisions of Sec 8 ITC also amend the method of taxing the applicable type of income. From this angle, we may identify in principle two basic groups of income. Those taxed in brutto amount (i.e. without the possibility of applying tax expenses) and those for which expenses may be applied (of course only those specified by law). From the aspect of the taxation system of the given type of income, another matter playing a very important role is the question of whether income was earned from sources within the territory of the Czech Republic or from foreign sources. In the case of the first category, it is a general rule that income is subject to so-called withholding tax pursuant to Sec 36 ITC; in the case of the second income category, incomes are generally included as partial tax bases into the total tax base. Table 2 below contains further information, which introduces the concept of determining taxable income pursuant to the legal status valid and effective to October 31, 2010.

Table 2: Determination of partial tax base for incomes pursuant to Sec 8 ITC from sources in the CR and from sources abroad

Provision of Sec 8	Type of income	Amount reducing the income for taxation	Type of taxation	
			source CR	source abroad
Para. (1)	letter a) profit-sharing (dividends) from ownership interest in a corporation, in a limited liability company and a limited partnership, profit-sharing from membership in an association and also interest and other income from holding securities, income from settlement paid to a partner who is not a party to a contract (hereinafter “outside partner”), achieved on the basis of a contract on transfer of profit pursuant to a special legal regulation (hereinafter “profit transfer contract”) or controlling contract pursuant to a special legal regulation (hereinafter “controlling contract)	-	withholding tax pursuant to Sec 36 ITC	partial tax base pursuant to Sec 8 ITC
	letter b) profit-sharing of a silent partner from participation in business, if such profit is not used for replenishing the deposit reduced by shares in losses back up to the original amount	-	withholding tax pursuant to Sec 36 ITC	partial tax base pursuant to Sec 8 ITC
	letter c) interest, winnings and other income from deposits in savings books, interest from funds in a deposit, with the exception of interest and other income from deposits received by the employer from its employees, if the employer is not authorized to receive deposits from the public or from employees pursuant to a special legal regulation	-	withholding tax pursuant to Sec 36 ITC	partial tax base pursuant to Sec 8 ITC
	(see Sec 8 (5) ITC) interest income from bonds issued abroad by a taxpayer with registered seat in the Czech Republic or by the Czech Republic flowing to payers who are tax residents of the CR (natural persons)	-	-	partial tax base pursuant to Sec 8 ITC
	letter d) income from certificates of deposit and holding deposits	-	withholding tax pursuant to Sec 36 ITC	partial tax base pursuant to Sec 8 ITC

Provision of Sec 8	Type of income	Amount reducing the income for taxation	Type of taxation		
			source CR	source abroad	
letter e)	supplemental pension insurance benefits with state contribution	paid contributions and state contributions to supplemental pension insurance	withholding tax pursuant to Sec 36 ITC	partial tax base pursuant to Sec 8 ITC	
letter f)	private life insurance benefits or other income from insurance of persons, which is not indemnification and does not constitute termination of the insurance policy after premium payment reduction	paid insurance premium	withholding tax pursuant to Sec 36 ITC	Until December 31, 2008 - partial tax base pursuant to Sec 8 ITC	
letter g)	interest and other income from provided loans and advances, late payment interest, late charges, interest from the right to call, interest from deposits in current accounts with the exception pursuant to Sec 7(a) and interest from the value of a paid deposit in the agreed amount of shareholders of business companies. Interest from deposits in current accounts, which according to terms and conditions of the bank are not determined for commercial purposes (budget accounts, foreign exchange accounts, etc.) are assessed pursuant to letter c) (Note: the provision of Sec 7(a) ITC amends the so-called tax established by lump-sum amount)	-	partial tax base pursuant to Sec 8 ITC	partial tax base pursuant to Sec 8 ITC	
letter h)	interest and other income from bills of exchange holdings (ex. discount from amount of bill of exchange, interest from bill sum)	-	partial tax base pursuant to Sec 8 ITC	partial tax base pursuant to Sec 8 ITC	
	interest income and other income from holding a bill of exchange issued by a bank for securing a claim arising from a creditor deposit	-	withholding tax pursuant to Sec 36 ITC	partial tax base pursuant to Sec 8 ITC	
Special categories of income					
Para. (2)	letter a)	difference between the paid nominal value of a bond including certificate of deposit or holding deposit and rate of issue at the time of their issue, in the event of premature buy back, the price of the buy back is applied instead of the nominative value	-	withholding tax pursuant to Sec 36 ITC	partial tax base pursuant to Sec 8 ITC
	letter b)	income from sale of right of first refusal of securities	acquisition price of right of first refusal	partial tax base pursuant to Sec 8 ITC	partial tax base pursuant to Sec 8 ITC

For supplemental pension insurance benefits with state contribution (income pursuant to Sec 8(1)(e) ITC), contributions are spread out evenly to a limited period of receiving pension. If the period for receiving a pension is not limited, a medium length of life of the participant is determined based on the mortality tables maintained by the Czech Statistical Office at the time when the person first begins to receive the pension. In terms of income pursuant to Sec 8(2)(b) ITC, an expense in the amount of the acquisition price of the right of first refusal may only be applied up to an amount of earned income (expenses exceeding income are not considered). One may consider as a very important change in the income taxation system the fact that as of 2008, the option was eliminated for a taxpayer to include selected types of income abroad into a separate tax base. A special tax rate existed for this separate tax base, amended by Sec 16(2) ITC. This institution existed in the ITC from 1998 up to and including 2007. The authors discuss in the next chapter the issue of tax optimization in relation to the legal regulations at that time. It contains determined mathematical models.

The following Table 3 contains information on the development of withholding tax for selected types of income. With regard to the taxation method (i.e. withholding tax), this thus concerns incomes earned from sources within the territory of the Czech Republic. The indicated incomes used in the table do not reflect the official labeling of incomes. This nevertheless concerns more general terms under which it is possible over the course of the period to categorize incomes that were labeled variously (but identical in content).

Table 3: Amount of withholding tax for selected types of income

Type of income	Status of taxpayer (receiver of income)	Period		
		1993	1994 - 1999	2000 - 2010
Dividends and ownership interest in limited liability companies and limited partnerships and profit-sharing from membership of an association	resident	25%		15%
	non-resident	25%		15%
Profit-sharing of a silent partner from participation in business	resident	25%		15%
	non-resident	25%		15%
Interest, winnings and other income from deposits in savings books, certificates of deposit and from holding deposits including interest from funds in a deposit account (non-commercial accounts)	resident	15%		
	non-resident	15%		
Insurance benefits in the event of reaching a certain age	resident	x	15%	
	non-resident	x	15%	
Pension insurance benefits	resident	x	15%	
	non-resident	x	15%	

Note: The label "x" means that the listed income category was not contained to December 31 of the applicable taxation period (specifically to December 31, 1993). It is clear from Table 3 that not many changes have occurred in the level of rates of withholding tax pursuant to Sec 36 ITC. Since 2000, it is possible in the case of the listed types of income to mention the unification of withholding tax rates at a rate of 15% (effective January 1, 2008, when the concept of a progressive tax rate was replaced by a linear rate, the rate of 15% equals the general rate for taxation of incomes of natural persons pursuant to Sec 16 ITC). From the performed comparison it is also evident that from the aspect of determining the amount of withholding tax, differentiation was not and is not made between tax residents and tax non-residents, which is certainly the desired state. An opposite status could be considered as being in conflict with international obligations arising among others from agreements on limiting double taxation.

DATA AND METHODOLOGY

Assessment of changes in the area of income taxation by means of withholding tax pursuant to Sec 36 ITC is relatively easy because at this level, the key variable is the withholding tax rate whose development is indicated in Table 3 (see above).

What is more difficult and in terms of the actual assessment probably more interesting is the assessment of legislative development for incomes, which were possible to include into a separate tax base up until December 31, 2007. For selected types of income earned abroad by a tax resident of the Czech Republic, the taxpayer had the option of including them either into his total tax base or taxing the given income separately. In the later case, the income was subject to the rate listed in Sec 16(2) ITC. Table 4 below offers a summary of rates and types of income for which the option was given of selecting the method of taxation (taxation either in an aggregated tax base or within the framework of a separate tax base).

In the following part of the paper, the authors take up the question of suitability of applying the institution of taxing foreign income in a separate tax base. The determined mathematical models and their graphic outputs are founded upon certain starting points and simplifications, which are specified in Table 5. Mathematical models were determined for two versions. The first is the simpler version, which considers income of a tax resident of a nation with which the Czech Republic has not concluded a double taxation agreement (*scenario I*). The second version (*scenario II*) covers the situation where the taxpayer earns an income from a contracting State (understood as a State with which the CR has concluded a double taxation agreement).

Table 4: Income earned abroad capable of being included into a separate tax base

Income category	Period	
	1998 - 1999	2000 - 2007
Profit-sharing (dividends), interest and other emoluments from securities or participation in limited liability companies and limited partnerships and profit-sharing and similar benefits from membership in associations	25%	15%
Profit-sharing of a silent partner from participation in business, if such profit is not used for replenishing the deposit reduced by shares in losses back up to the original amount		
Interest, winnings and other income from deposits in deposits books, interest from funds in a deposit account		
Income from certificates of deposit and holding deposits		
Supplemental pension insurance benefits with state contribution less paid contributions and less the state supplemental pension insurance contribution		
Insurance benefits in the event of reaching a certain age, less the insurance premium paid		
Winnings in lotteries, bets and other similar games and winnings from advertising contests and drawings with established exceptions (ex. if this does not concern tax free income pursuant to Sec 4 ITC)	20%	
Prizes from public contests and sports competitions with the exception of tax free income pursuant to Sec 4 ITC		

As it is seen from this table, also in the case of the tax rate from the separate tax base, only one change occurred – a reduction from 25 % to 15 % for the greater part of income from abroad subject to taxation in a separate tax base. Specification (names) of individual types of income were taken from the legal regulations valid and effective up to December 31, 2008, which basically corresponds in its content to the legal regulations of following years.

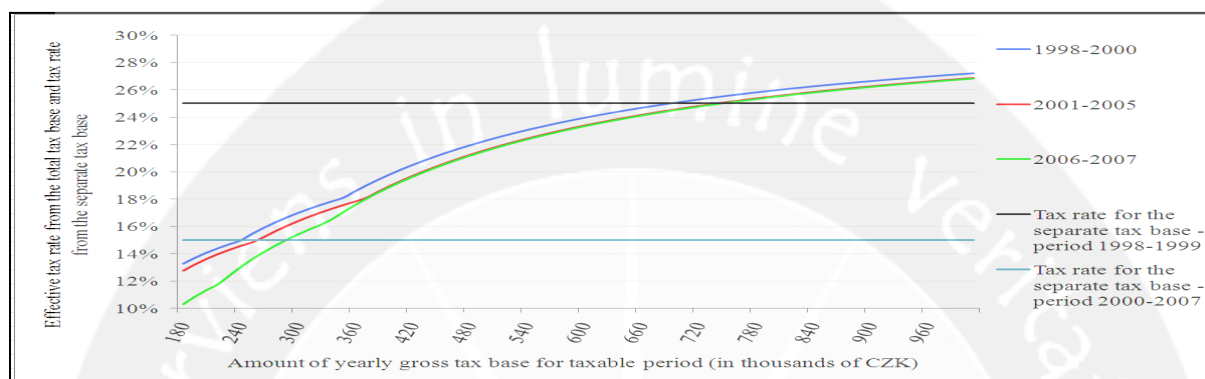
Table 5: Simplifications and starting points of determined mathematical models

Starting points and simplifications of mathematical models
<p>Common features of scenarios I and II</p> <ul style="list-style-type: none"> the taxpayer is a tax resident of the CR besides foreign income, the taxpayer also earns income from the CR a tax base is stipulated in the amount of from CZK 180,000,- up to CZK 1,008,000 (i.e. at an exchange rate of CZK 17.75 for 1 USD with a tax base range from USD 10,141 to USD 56,789) foreign income is already included in this tax base the taxpayer is unmarried and has no children (only applies a basic tax free amount from the tax base (up to December 31, 2005) or basic tax discount (as of January 1, 2006, part of the nontaxable parts of the tax base was transformed into tax discounts, whereas this concerned also basic non-taxable part of the taxpayer's tax base), a selected income from abroad is profit-sharing (dividends) the listed foreign income is not tied to a specific country (on the general level a non-contracting and a contracting country is considered under conditions listed hereunder) the effective tax rate is determined as a proportion of the resulting tax obligation pursuant to Sec 16(1) ITC determined according to the relevant wording of ITC (i.e. wording valid and effective to December 31 of the applicable year from the period 1998-2007) and the total tax base. a considered interval change in the amount of the tax base is CZK 12,000 (i.e. at the considered exchange rate of CZK 17.75 for USD 1, this is a change by USD 676) discrete values of the resulting effective tax rate are consequently connected by a flow line, which enables better assessment of trends in development the proportion of foreign income to the total tax base is constant, amounting to 20 % <p>Scenario I</p> <ul style="list-style-type: none"> The impact is not considered of Sec 24(2)(ch), according to which it is possible to include tax paid abroad into tax costs in the taxation period for filing an income tax return, into which the aforesaid income from abroad is included. <p>Scenario II</p> <ul style="list-style-type: none"> For the given type of income, application is considered of the method of an ordinary tax credit (<i>the reason for this is the fact that the listed method is the prevailing method for taxing the category of so-called "passive income" for a number of agreements concluded by the Czech Republic</i>). <i>It is expected that income is taxed abroad by withholding tax in an amount of 15 %.</i>

On the basis of comparing the nominal tax rates pursuant to Sec 16 (1) ITC, the amount of the basic nontaxable part of the tax base on a taxpayer (or discounts on tax per taxpayer) in individual years of the monitored period, it is possible to state an equal amount of the effective tax rate for 1998 and 1999, and then for 2001 to 2005, and lastly for 2006 and 2007. From comparison of the relevant legal regulations in

the years 1999 and 2000 it is clear that the only change that occurred effective from 2000 is removal of the fifth tax bracket of the progressive tax rate (from the amount of the tax base CZK 1,104,000 and higher). For the monitored income interval, we may thus also note agreement of the effective tax rate for 1998 until 2000. As indicated above, mathematical models have been determined for two considered scenarios. The graph below represents the output for *scenario I*, where the consideration was that foreign income was earned in a non-contracting country.

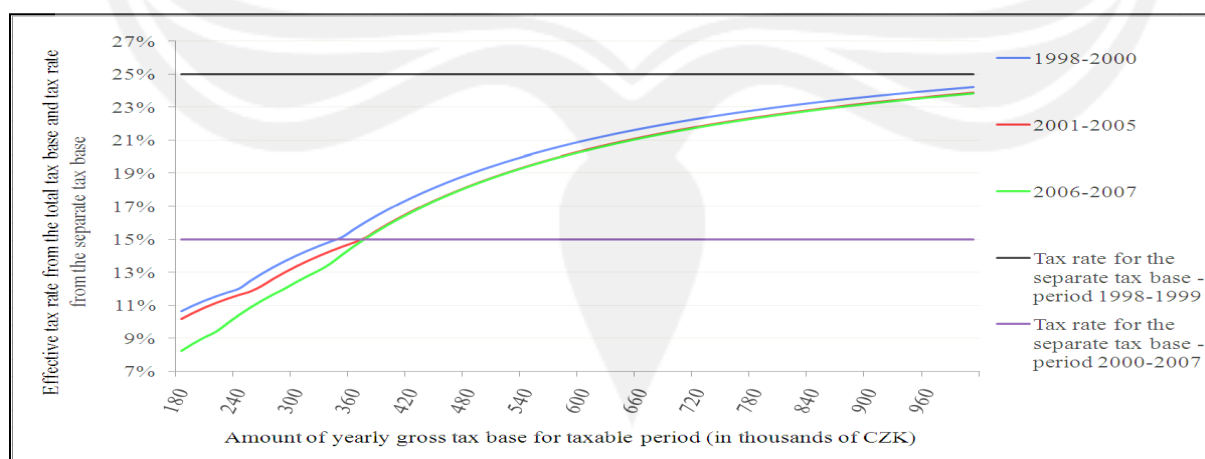
Figure 1: Comparison of the effective tax rate and the tax rate from the separate tax base (*scenario I*)



A criterion for considering use of the institution of taxation of foreign income in a separate tax base was comparison of the effective tax rate from the total tax base with the rate valid for income taxation in a separate tax base. In the event that the second mentioned rate was lower, from the aspect of optimizing the total tax burden, it was advisable to consider subjecting foreign income to taxation in a separate tax base. In 1998 and 1999, the rate for taxation in a separate tax base was 25 %. In these years, the effective tax rate from the total tax base achieved this amount roughly for an annual tax base in an amount of CZK 696,000. From 2000 to 2007, the rate for taxation in a separate tax base was 15 %. These facts contributed in fundamental measure to the decrease in the value of the tax base, where the effective tax rate from the total tax base equaled the tax rate from the separate tax base. In 2000 this roughly equaled an amount of CZK 240,000, CZK 252,000 in 2001-2005 and CZK 288,000 in 2006-2007.

In *scenario II*, the situation is considered where foreign income is earned from a contracting state and in relation to this, the method of an ordinary tax credit is applied (this concerns one of the basic methods of limiting double taxation).

Figure 2: Comparison of effective tax rate and tax rate from a separate tax rate (*scenario II*)



If we consider *scenario II*, also playing a role is the influence of the factor of a tax credit paid abroad. From the aspect of the taxpayer, this positively influenced the resulting effective tax rate. For 1998 to 1999, there was no meaning for assessing the income interval in considering application of taxation of foreign income in a separate tax base (by which, aside from others, the option of a tax credit paid abroad to the total resulting tax liability would fall away). For 2000, the effective tax rate from the aggregated tax base equaled the tax base for the independent tax base for a tax base in the amount of CZK 348,000. For 2001-2005, the amount of this tax base then equaled CZK 372,000. The latter amount was also applied for 2006 and 2007.

CONCLUSION

This paper deals with the issue of the development of legal regulations governing capital income taxation of natural persons in the Czech legal system. The monitored period was from 1993 up to and including 2010. For 1993-2009, the legal status was taken into consideration that was valid and effective to December 31 of the given year; for the tax period of 2010 the status was taken into consideration that was valid and effective to October 31, 2010. The authors focused on comparing relevant provisions of the ITC. This primarily concerned defining incomes falling into the category of capital income and the method of determining the tax base for capital income achieved by non-residents from sources within the territory of the CR and capital incomes achieved by residents from sources abroad. Furthermore, a comparison of rates of withholding tax and its development in time was performed for selected types of income.

In terms of the number of incomes included into Sec 8 ITC, one may state that over the course of the monitored period, specifying and redefining of individual categories of income occurred. It is also necessary to state that new types of income were also included, which may be accredited to the existence of new legal institutions in the Czech legal system (ex. controlling contract (*institute of commercial law*)). If we concern ourselves with assessing withholding tax rates, these saw only one major change during the monitored period, which was replacement of the 25% rate with a 15% rate.

In relation to the method of establishing the income for taxation, it is possible to note the relative stability in legal regulations. However, what was an important change was certainly the existence of the option of taxing selected incomes achieved abroad in a separate tax base. The option was provided of taxing the selected types of income in the separate base by legislative amendment in 1998-2007. This legal institute is very interesting in terms of assessing the development of legal regulations, so the authors focused keenly on this aspect. Mathematical models were determined for two considered variations, comparing the effective tax rate from the aggregated tax base with the tax rate for the separate tax base. The first of them (*scenario I*) was the situation where foreign income was earned from a non-contracting state, and the second (*scenario II*) was where foreign income was earned in a contracting state. Regarding the entire spectrum of options offered in this aspect, the authors were compelled to affiliate certain simplifications that they specified prior to the presentation of experiential results.

The independent variable was the sum of the aggregated tax base from natural person income tax, and the dependent variable was the effective tax rate. From the performed comparison of this rate with that which was determined for taxing foreign income within the framework of the separate tax rate, the authors identified the amount of incomes for which the listed rates are equal to one another. This data was important from the aspect of considerations on use of taxation of foreign income within the framework of a separate tax base. From the aspect of assessment, a specific period was the period of 1998-1999, when the tax rate from the separate tax base amounted to 25 %. This led to the fact that the benefit of taxing foreign income in the separate tax base was only achieved upon attaining a very high tax base. For the period 2000-2007, it is necessary to point out the influence of gradual reduction of the effective tax rate from the aggregated tax base, and the drop in the introduced rate from 25 % to 15 %. Mainly the second fact contributed significantly to the fact that the level of the tax base decreased dramatically, where the effective tax rate and tax rate from the separate tax base are equal to one another. Nevertheless, during the period 2000-2007, in regards to the declining effective tax rate, one may also note the declining benefit of taxing foreign income in a separate tax base. However, this assessment is somewhat simplifying because it does not consider the question of development of the growth in nominal incomes of taxpayers over time. The determined mathematical models also proved the partial benefit of double taxation agreements. In *scenario II*, where application of the ordinary credit method was presumed, the application of the stated method for limiting double taxation led to a reduction in the effective tax rate.

The experiential results must however be understood within the context of simplification, to which the authors inclined, and in the context of defined starting points. One of the fundamental starting points utilized by the authors is the choice of the model category of the taxpayer (regarding an unmarried taxpayer with no children). The analysis performed would understandably be possible to expand to include further categories of taxpayers (for example, a married taxpayer with a child/children); in like fashion it would be possible to widen the spectrum of the considered tax base. Regarding this last fact, it would then be possible to assess the impact of implemented changes on the taxpayers in various income brackets. In relation to the achieved results, it is vital to still point out the fact that determining the amount of income, where equaling occurs between the effective tax rate from the aggregated tax base and the rate for taxation of the independent tax base, is solely for orientation purposes. Other factors were of course at play in terms of considerations for optimizing the tax burden.

Within the context of the matter at hand, ample room is found for performing comparisons of Czech legal regulations with those of other countries. In this regard, it could be somewhat problematic that the category of *capital income* is defined differently in individual countries. This could lead to the situation where, when lacking knowledge of the actual content of *capital income* in individual countries, comparison would be performed inaccurately.

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ARE THE DOWNSIDE HIGHER ORDER CO-MOMENTS PRICED? : EVIDENCE FROM THE FRENCH MARKET

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ABSTRACT

This study examines the role of higher order downside co-moments in asset pricing model when stock returns are not normal. We test the effect of higher order downside co-moments using regressions on a data set of daily mean returns of the SBF 250 stocks during the period 1987-2009. Results suggest that downside Beta and the higher order co-moments in the downside framework should be considered together when the returns are non normal and that they perform the traditional beta.

JEL: G12, G15, C21

KEYWORDS: downside Beta, downside higher order co-moments, CAPM, French market.

RESUME

In this study, we introduce in the CAPM downside beta, downside co-skewness and downside co-kurtosis to explain stock returns on the French market. We used the three well known measures of risk in a downside framework (Hogan and Warren, 1974; Harlow and Rao, 1989; and Estrada, 2002). In a first analysis we regressed the average stock returns on the risk measures over several models. Consistent with previous studies, we find that the CAPM fails to explain the cross sectional variation in the observed returns. The empirical results also provide strong evidence to consider the three downside co-moments to explain cross-sectional stock returns in the French market and reveal that they are complementary risk measures. Another ambiguous result comes out from this study is that the premium associated to downside co-moments have signs opposite to what expected. We argue that this result could be explained by the fact that the market is not sufficiently mature to reveal the anticipated direction of risk-return relationship.

To investigate the sensitivity of our results to the methodology used, we repeated the study using the two pass methodology of Fama-MacBeth instead of the one used in first analysis. The results provide further evidence to consider jointly the downside co-skewness and the downside co-kurtosis in pricing models. Nevertheless we cannot really say that their role is sufficient in explaining economically and statistically the cross sectional mean return in the French market.

Finally we examined the effect of recession market periods on the results. We find that none of the considered measures of risk is priced when we exclude the downturns period that affected the French market. This result confirms the one of Post and Vliet (2004) indicating that there is a near-perfect relation between returns and downside risk measure (downside beta) during bad-states of the world. We find also that the results seem to depend to some extent on the degree of the departure from normality. Although a theoretical base and an economic and financial interpretation are in somewhat lacking, this study provides further evidence on to the debate on whether systematic higher order co-moments are able to explain cross sectional security returns particularly in a downside framework for the French market that it was not investigated previously. Our study presents a limit as it considers only a small sample of securities and stronger evidence may be found with larger sample.

CHOOSING FINANCIAL KEY PERFORMANCE INDICATORS: THE AIRLINE INDUSTRY CASE

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ABSTRACT

Selecting relevant Key Performance Indicators (KPIs) involves an assessment of both cost- and revenue-driven measures. Cost driven allocation usually predominates, due primarily to a traditional accounting mindset coupled with the need for cost savings in the current economic environment. Using data from the airline industry in all of the major markets in the world, this paper demonstrates that revenue- or profit-driven KPIs, consistently applied, will likely lead to better financial performance than 'flying' the business based on cost-driven metrics or those, representing a mixture of revenue target and cost-driven metric. Specifically it examines the effectiveness of models that characterize performance based on two performance indicators, in particular – seats and passenger-kilometers. We document strong evidence indicating that Operating Profit per Passenger or per Passenger-Kilometer is the most significant variable when it comes to explaining the variation in airline profitability. Our conclusion is that despite the traditional belief that measuring per seat is only appropriate for point-to-point destination services, typically provided by Low Cost Carriers, the same model also fit Full Service Network Carriers and, thus, can be used by them as a meaningful tool for financial targeting and strategic decision-making.

INTRODUCTION

Despite airline industry growth over decades, the majority of airline businesses remain consistently unprofitable over an entire business cycle. This paper is an empirical study that attempts to distinguish between cost driven and revenue driving financial performance indicators that may better help us predicate airline's financial performance. Our main assumption underlines the effect of using two different KPI's models. We examine the effectiveness of models characterizing performance based on two activity drivers – seats or passengers (revenue driving) and passenger-kilometers (cost driven). It has been traditionally considered that measuring by seats is only appropriate for point-to-point destination services, typically provided by Low Cost Carriers and should not be used by legacy airlines.

Certainly, achieving a successful airline consists of a great number of aspects. Thousands of activities towards revenue increase or cost reduction are simultaneously taking place in airline business, but whatever is done it results in the black or red bottom line in the Profit and Loss Statement. The 2008 results (IATA Economics, 2010) showed that there is no evidence of a straightforward correlation between size and absolute profit, confirming results from earlier years. In 2008, operating profitability was extremely weak across all regions. Some Low Cost Carriers, previously generating +10% margins, saw weaker performance, demonstrating that the economic environment challenged all business models.

Our key findings indicate that model based on kilometers fits the industry slightly better than the one based on passengers (seats). Furthermore, we find strong evidence indicating that Operating Profit per Passenger or per Passenger-Kilometer is the most significant variable explaining airline profitability. In spite of classical beliefs, we found it is more meaningful than revenue, cost and load factor traditionally used by the industry. We also found that relationship between profit margin and seats-based model is strong enough for both classes – LCCs and Full Service network carriers. Therefore, we arrive at the conclusion that Operating Profit per Seat can be successfully used for targeting the financial performance of Full Service Network Carriers.

INDUSTRY APPLICATION

Working with variables relating to cost and revenue generation one would require data overlooking long-term financial perspective down to product and customer level details. Airlines data provided a solution when we were able to collect operational statistics (number of passengers, number of kilometers offered/flown, employees, aircrafts, etc.) from open sources, as for each specific company so for the industry. The data used for the analysis has been taken from published annual reports of commercial airlines over recent 5 years, containing also the main financial statements. The classification of airlines in this paper will follow a model used by the Research Unit of German Aerospace Institute (DLR), thus, we distinguished airline companies by those of (abbreviation in brackets):

- Full Service Network Carriers (“FSNCs”)
- Low Cost Carriers (“LCCs”)
- Regional Carriers (“Regionals”)
- Holiday / Charter Carriers (“Charters”)

Full Service Network Carriers are scheduled airlines with a business model that focuses on providing a diverse and extensive service. These are typically international operating companies with a network-oriented system (normally with one or more hubs), covering a wide geographical area and providing transportation in several different classes. The Low Cost Carriers category comprises those airlines that offer low prices for the majority of flights and which mainly operate on short and medium-distance routes with low overheads and a relatively high load factor; these airlines use a no-frills business model. We will not work with Regionals or Charters, because their market influence is insufficient. For example in the year 2008, FSNCs supplied 58% of weekly seats available at European airports, followed by LCCs offering 34.1% of total capacity. Charter carriers and Regionals had respective shares of only 4.7% and 3.2%. On average, the top 40 airlines cover almost the whole market: in 2008 - 40 top FSNCs – 91.1% and 40 top LCCs - 99.8% respectively. (DLR, Annual Report 2007, 2008)

LITERATURE REVIEW

According to Doganis (1985), the profitability of an airline depends on the interplay of three variables, the unit costs, the unit revenues or yields and the load factors achieved. Airline managers must adjust costs, fares and load factors to produce profitable combinations. He characterizes the industry by short-run marginal costs, which are close to zero. Marginal cost of carrying an extra passenger on a flight, which is due to leave with empty seats, is no more than a cost of additional meal, an airport passenger charge, the cost of ground handling and a few pounds of fuel burnt as a result of extra weight. The run of these costs is short, because if the seats remain unsold, these seats flown or seat-kilometers produced will be lost forever. Therefore, he suggests maximizing revenues and load factors.

For passenger airlines, the average revenue per output sold is called Yield and measures average revenue per passenger, per passenger kilometer, per passenger tone kilometer performed. Thus, he reasons the existence of low cost carriers, stating that by combining passenger yields with low cost and relatively high load factors one can achieve profitability. He also demonstrates that low cost itself does not provide big margins interacting with low revenues, nor does high cost necessarily mean low profits if the revenues are high enough. Doganis concludes that airlines deciding on their pricing strategy, and working out various tariffs, must balance and assess all these factors, which transform the various fares into average yield. He states that it is the yield in conjunction with the achieved load factor and the unit costs, which will determine whether an airline's revenue and financial targets can be met. To assure such process airlines apply revenue management process, underlying revenue management systems. The objective in revenue management is to maximize profits; however, in most situations, it is considered sufficient to

seek booking policies that maximize revenues. (McGill and Van Ryzin, 1999) Thus, revenue management focuses on revenue achievement without direct link between profit and revenue in a single system. Traditionally, planned or targeted revenue calculated to cover costs and achieve profit; the latter applies as a further layer of percentage. Calculation of projected revenue usually involves traditional accounting concepts, which focus mainly on cost allocation and therefore based on cost driving metrics (kilometers, more kilometers flown generate greater costs). In the area of accounting concepts, Cleland (1998) suggested an approach to management decision-making for improved bottom-line performance 'Contribution Based Activity' or CBA. It does not directly relate to transport industry, but to business in general.

The CBA approach suggests a performance management system (including pricing and productivity), not denying cost or revenue management, but complementing them. We reviewing this approach, because it links financials (profit = revenue - costs) and operational metrics (units of output) and simplifies the process of comparing planned with actual gross profit per unit. As this method involves revenue, costs and activity, it allows management to overview the whole picture in a timely and relevant manner. CBA method critically demands proper definition of an output measure, called activity driver, and considers it being fundamental to all other activities, in other words it suggests working with profit driving indicators. We did not find studies, which extended into profit per unit of output, and answering what is a right output measure? Summarizing the above, we arrive with two potential models of performance measurement. The one consists of commonly used metrics described by Doganis, focuses on revenue achievement and bases on cost driven measures such as kilometers. Another model consists of revenue driving indicators such as seats (more seats filled with passengers increase revenue). Following the Cleland's idea, we unite seats with focus on Profit instead of Revenue in order to incorporate costs in the suggested model.

VARIABLES

From airlines annual reports and from literature on airline economics, we conclude that main operational measurements are as follows (definitions according to R. Doganis "Economics of international airlines"):

- **ASKs** – available seat kilometers *obtained by multiplying the number of seats available for sale on each flight by the stage distance flown (sometimes miles, then referred as ASM)*
- **RPKs** – revenue passenger kilometers or passenger kilometers *obtained by multiplying the number of fare-paying passengers on each flight stage by flight stage distance. They are measures of airline passenger traffic.*
- **Load factor** (percent) or **Passenger load factor** *is passenger kilometers RPK expressed as a percentage of available seat kilometers ASK. Load factor considered being one of the most important indicators of airline operations and for certain airlines; it remains the main management focus.*
- **Number of Passengers** or **Passengers carried (PAX)** *equals the number of passengers, which boarded each aircraft and summed over a certain period.*
- **Yield** *is the average revenue collected per passenger kilometer or RPK. Passenger Yield is calculated by dividing the total passenger revenue on a flight by the passenger kilometers generated by that flight. It is a measure of the weighted average fare paid. It is considered that airlines should focus on Yield increase.*
- **Cost per ASK** *a measure obtained by dividing total operating costs by total ASKs. Operating costs exclude interest payments, taxes and extraordinary items. Costs could also be measured by RPK, but measuring costs by ASK is more relevant and therefore very common.*

While FSNCs rely traditionally on cost driven metrics, calculating everything per kilometer, LCCs often use revenue or profit driving indicators such as per seat or per passenger metrics. The following 'per seat measures' were used for reporting by European LCC easyJet (easyJet full year results 2009):

Per seat measures (underlying)
 Profit before tax per seat (£)
 Revenue per seat (£)
 Cost per seat (£)

Cost per seat excluding fuel (£)

This is more typical for LCCs as they mostly sell one-way single restricted fares. FSNCs in contrast sell far more complex product, and therefore consider the kilometer version being more appropriate.

DATA AND METHODOLOGY

For our analysis we focused on 20 top airlines in each class (FSNC and LCC), accessing financial data for 5 years (2004-2008). Our sample includes 15 top FSNCs and 12 LCCs, reflecting worldwide geography. We did not manage to get data for all 40 companies because some of them are not publically traded and so do not publish reports while others are unavailable because of recent mergers and organizational changes. The data in the form of annual financial statements, annual filings and business reports were transferred into US dollars and processed into a consistent basis, and was clustered by three criteria:

- Business model (FSNC or LCC)
- Region of origin and operations (Europe, Americas, Asia-Pacific and Middle East)
- Financial performance (High or Low)

Due to a slight inconsistency in data regarding the load factor, reported by airlines, we calculated load factor ourselves to assure this ratio is consistent. It is not clear from the reports whether they use passenger load factor or seat load factor, which counts not only fare-paying passengers, or includes also crew travelling to the point of their future destination.

Revenue management is certainly about pricing, but profit normally takes costs into account. In order to involve both participants in the profit process – **revenue and costs** – we suggest planning and targeting **profit** instead of revenue and costs, combined with planned load factor. Should we apply CBA approach and use the Gross Profit (sales minus cost of materials), GP would tend to Revenue, as direct material costs here are only marginal. Therefore in this case **Operating Profit** is the most informative and consistent variable to express financial contribution produced by the key activity. We distinguish Operating Profit from Net Profit because the latter already contains extraordinary items, government grants, write offs and the like. Nevertheless, net profit is still an important indicator and it is incorporated in further used ratio Return on Assets ROA percentage. Key metrics mainly represent ratios, which consist of numerator and denominator. Numerator indicates a targeted value and Denominator indicates a measure, in this case a measure of output. Instead of revenue, we suggest expressing targets as financial contribution, made by activity driver or output (seats sold or revenue passenger kilometers):

Target: Operating Profit per output rather than Revenue per output

Now we can distinguish between cost and revenue driving metrics and aim to compare effectiveness of two existing models to airline performance measurement per seat and per passenger kilometer. As we are measuring output, we are going to work with most commonly used metrics such as Seats sold and Revenue Passenger Kilometers (RPK). For the purpose of this research, we identify seats sold with passengers carried, primarily because any existing difference between the two is insignificant and in any case, it is not possible to access the data from most company reports. Therefore, we used the number of passengers carried in both – data collection and empirical testing. Thus, the second suggestion relates to output:

Output: Target per Passenger carried rather than Target per RPK

These both suggestions specifically result in the following ratios, further used in the empirical testing:

- Operating Profit per passenger carried
- Revenue per passenger carried

- Operating cost per passenger carried
(Operating costs, excluding interest expenses, taxes, extraordinary items and other non-operating expenses)

Further, we develop models involving above ratios, including traditional KPI's as well. The goal of this analysis is to establish whether there is a measurable significance in profitable performance between focusing on Operating Profit per passenger or per RPK (passenger-kilometer) instead of Revenue. This suggested model compared with traditional models, consisting of revenue, load factor and RPKs.

SAMPLE CHARACTERISTICS, DESCRIPTIVE STATISTIC AND CORRELATIONS

The sample includes 5 years data (2004-2008) for 27 companies, i.e. 135 cuts on annual basis. Analysis overlooks all variables and ratios used in both, Kilometers and Passenger modes, and present such data as Minimum, Maximum, Standard Deviation, Skewness and Kurtosis. As sample data is very diverse, due to difference in scope, region and business model, total sample was clustered accordingly (Region, Model, Performance). We ran the correlation analysis for both models and three data clusters. Analysis of separate clusters uncovered interesting facts about the airline business in different classes and continents, relevant to cost-driven and revenue driving metrics. Findings summary follows below.

Region Of Origin And Operations (Asia & Pacific And Rest Of The World, Europe, Americas).

The analysis on a regional basis contains 40 annual cuts for Asia & Pacific and rest of the world, 35 annual cuts for Europe and 60 annual cuts for Americas. Despite the similarity in Operating margin percentage for Asia and Europe (6.9% and 6.1%), Asia demonstrates the greatest Operating profit per passenger absolute, probably because of longer overall average length of passenger haul and lack of competition, attributable to this region. Through the eyes of profit drivers, it means that carrying fewer passengers requires higher profit per passenger in order to cover costs and earn profit. The highest margins achieved by Asian companies and the lowest belong to American, with Europe in between. Interesting here is a similar passenger revenues of \$179.5 in Europe and \$172.9 in Americas with noticeable difference in Operating profit per passenger (\$7.7 and \$(-0.2) respectively) and an average Operating margin of 6% and 2%. The bulk of our sample belongs to American companies (in most part big FSNCs and unprofitable), which means the American national carriers dominate the sample.

In Europe, there is a negative correlation between Load Factor and Revenue per Seat with the coefficient -0.411. In addition, there is a negative correlation of -0.390 between Number of Passengers carried and Operating Profit per seat. Unlike Asia and America, in Europe Revenue and Profit drop while the Load Factor and Number of Passengers increase. This speaks for the competitiveness of European Market and represents a well-functioning market, when passengers pay enough to cover costs and earn profit that allows decrease prices in order to handle competition. Such trend is not the case for Asia and America.

Business model (FSNC versus LCC):. Results of this analysis confront common opinion that LCCs fly with very cheap fares and high loads, so they have a significant advantage when compared with FSNCs, operating with high costs and less flexibility. There is no big difference in average load factors, nor in mean values or in the extremes. With the nearly identical mean of 77.3% for FSNCs and 77.9% for LCCs, the minimal value of 64.9% for FSNCs, which is even higher than 61.6% belonged to LCCs; however with the maximal load factor of 85.6% LCCs overcame FSNC's 82.7%. In spite of the range in passenger revenues (\$308.4 versus \$105.3), which we rather predicted, operating profit per passenger – the value we are focusing on – is nearly identical and differs by only 9% (FSNCs \$8.5, LCCs \$7.7).

For FSNCs there is a strong negative correlation between the number of passengers carried and Operating Profit per passenger as well as Operating Margin (Correlation coefficients -0.481 and -0.452 accordingly). In contrast, for LCCs correlations between the number of passengers and Operating profit per passenger

as well as Operating profit percentage are insufficient, in other words for LCCs poor or high financial performance doesn't depend on company's scope of operations. This anomaly about profit decrease with increase of the number of passengers can be explained that US companies dominate FSNCs sample, moreover, negative correlation between Load Factor and Operating Profit percentage (-0.259) is given for American companies only. In other words, in spite of high loads up to 85%, American companies did not manage to achieve operating profitability (decrease costs or increase revenues) unlike their Asian and European colleagues. Taking a closer look at operating profit per passenger in America, we can see the mean -\$0.2 compared with \$7.7 in Europe and \$8.1 industry average.

We found Load Factor being an important variable for LCCs profitability measured by Operating margin and, ROA. In contrast, there is no strong correlation of Load factor to profit for FSNC's. However, Revenue per seat is important for FSNC's profitability, but not that important for LCCs to achieve their financial targets. In other words, Low Cost carriers can afford decreasing prices for competition purposes. We can say that LCCs with their thin margins and focus on earnings per passenger must watch their Load Factors, attracting more customers for the same number of flights. In other words, in order to manage the profit they must manage the key activity, and attract a sufficient number of passengers. Number of passengers is a key leverage for LCCs in conjunction with operating profit per passenger.

FSNCs in turn appear have greater stability in number of passengers, and any efforts to increase their number or Load factor will not pay back if the revenue per passenger results in an inadequate operating profit. If every passenger brings a negative profit (because of insufficient revenue), multiplied by tenths of millions of passengers their business results then in financial disaster. We can reasonably conclude that for FSNCs key leverage is Revenue per passenger or Operating profit per passenger in conjunction with passenger numbers. Finally, Beta negatively correlated with size (RPK) of FSNCs and indicated higher risk for bigger companies. For LCCs, however, lower costs and higher profits decrease the risk expressed in Beta.

Financial performance (High performers versus Low performers: We sorted the data according to Operational margin percentage. At the mean value of 0.045 or 4.5% we separated the data under +0.045 and over +0.045. The result was 67 low performing annual cuts and 68 high performing annual cuts. Interesting to note the difference in mean Operating margin percentage and operating profit per passenger from -1.7% to 10.8% and -\$4.3 to +\$20.4, while revenue per passenger fluctuated only within \$206.2 and \$230. Moreover, the smallest passenger revenue of \$42.8 belonged to high performers, when at the same time, lowest average revenue for low performers achieved \$63.9. Yields did not differ dramatically, but the highest Yield still found among Low performers. Same about load factors, which average was between 76.6% and 78.5%. The, highest load factor of 85.6% was found among the low performers again. Operating costs per passenger for low performers were even \$0.5 lower than for high performers i.e. \$210.8 and \$211.3 respectively. Let us summarize.

Judging according to traditional KPI's model, Low Performers appear to have out-performed High Performers, whereas in reality, they underperformed financially. In contrast, according to the passenger model, High performers, supported by higher operation margins, did better than Low performers.

Financial performance of 27 companies studied out of 40 top global carriers, did not depend on business model applied, or on the region of operation, nor on their size. They flew with average load factor about 77.6%, charging on average \$218 and earning in average \$8 per passenger. Traditional business drivers, such as Yield, Load factor, Air fare and costs did not appear to drive successful financial performance.

MODELING KPI'S USING REGRESSION ANALYSIS

For the regression analysis, we suggest the existence of two KPIs models. First model traditionally suggests focusing on revenue increase (Yield) per item of cost-driver (kilometer) to achieve financial targets. In this model management supposed to focus on increase of revenue and load factor as well as cost reduction. We will mention it further as Kilometers model. Second model suggests focusing on operational profit achievement, which expressed as a multiple of number of passengers carried and operating profit per passenger. In this case, Operating Profit already incorporates Revenue and Cost, while Number of Passengers carried arrives from the relation between number of available seats and Load Factor. This model we name as Passenger model. In both models, β -coefficients shown that either "Operating profit per passenger" or "Operating profit per RPK" found to be the best predictor of firm performance. Operating Profit per Output appears to represent a powerful driver for firm success.

According to data clustering, there are 12 models for each performance measure. We checked all the participating variables for multicollinearity and excluded variables strongly correlating with the dependent variable. The dependent variables were the performance measures such as Operating margin percentage and Return on Assets (ROA) percentage. The aim of analysis is to answer a question "Is *measuring Operating Profit per Passenger* is a better model than *measuring Yield (Revenue per RPK)* or *Operating Profit per RPKs* for predicting airline profitability?" Out of 24 models, we selected those, with the highest R squared and summarized in Table 1 (Operating Profit) and Table 2 (ROA).

Table 1: Model Summary and Coefficients. Dependent variable Operating margin %

Model		Standardized Coefficients	t	Adjusted R Square
		Beta		
Kilometers Model TOTAL sample	(Constant)		3.468	.833
	RPK million	-.087	-2.329	
	Operating Profit per RPK	.881	23.498	
Kilometers Model Europe	(Constant)		3.022	.884
	YIELD. cents €	-.243	-4.055	
	Operating Profit per RPK	.858	14.323	
Passenger Model Low Performers	(Constant)		-.822	.821
	Number of passengers	-.122	-2.223	
	Revenue per seat sold	.138	2.508	
	Operating profit per passenger	.902	16.890	
Kilometers Model Low Performers	(Constant)		-.435	.880
	Operating Profit per RPK	.939	22.001	
	(Constant)		2.300	.858
Passenger model FSNC	Number of passengers	-.093	-1.630	
	Revenue per seat sold	-.170	-3.001	
	Operating profit per passenger	.958	18.438	
Kilometers Model FSNC	(Constant)		.941	.918
	Load Factor	-.031	-.926	
	Operating Profit per RPK	.958	28.726	
Passenger model LCC	(Constant)		6.323	.729
	Revenue per seat sold	-.392	-5.508	
	Operating profit per passenger	.896	12.571	
Kilometers Model LCC	(Constant)		-3.923	.783
	Operating Profit per RPK	.491	4.734	
	Rev. ASK/cost ASK	.443	4.276	

This table summarizes regression analysis with the dependent variable Operating Profit percentage. It contains models with highest R squared out of 24, and shows that kilometers model involving Operating profit per RPK and number of RPK fits the industry better than the passenger model, involving Operating Profit per Passenger.

Judging by the higher R-squared and in comparison with ROA the Operating Margin model found to be a better model explaining variation in the performance of airlines. Out of the analysis, Operating Profit per output sold (RPK or Passenger) is the dominant variable in explaining firm performance. However, in the cases of ROA models, we can see more clearly potential impact of size as reflected by the "Number of

Passengers” variable. In the ROA models, number of passengers and Yield appear in a number of instances as important variables. As well as in above described correlations, in most cases the number of passengers variable has a negative relation to performance, suggesting that smaller airlines are more likely to be profitable than larger airlines. Indeed, it is generally easier to stay focused in a small company rather than in large one. However, it is not the case in our example – as we already explained in our sample - the biggest carriers originate from America and they are mostly unprofitable, while several times smaller carriers from other regions are more successful.

The regression analysis shown that kilometers model involving Operating profit per RPK and number of RPK fits the industry better than the passenger model, involving Operating Profit per passenger. This conclusion based on regression coefficients in both – Operating Margin and ROA models. Tables do not contain data on Passenger model for Full sample, because key coefficients were insufficient comparing with other models. One of possible explanations why RPK might predict firm’s performance better is that unlike number of passengers, RPK not only incorporates load factor, but also contains such important numbers as average haul length, aircrafts number/size, and other important numbers and thus, characterize the industry better. Another explanation is still there – American companies are the biggest, FSNCs, Low Performers and they dominate the sample. This can be valid if see the better fit of Kilometers model for Low Performers and FSNCs as well.

Table 2: Model Summary and Coefficients. Dependent variable ROA %

Model		Standardized Coefficients	t	Adjusted R Square
		Beta		
<i>Passenger model, Total sample</i>	(Constant)		-2.645	.539
	Operating profit per passenger	.618	8.567	
	Operating Cost/Revenue per passenger	.182	2.520	
<i>Kilometers model, Total sample</i>	(Constant)		-2.123	.560
	RPK million	.062	1.013	
	Operating Profit per RPK	.771	12.687	
<i>Passenger Model High Performers</i>	(Constant)		5.262	.238
	Number of passengers	-.293	-2.632	
	Operating profit per passenger	.341	3.059	
<i>Kilometers Model High Performers</i>	(Constant)		-3.415	.247
	Rev. ASK/cost ASK	.508	4.793	
<i>Passenger Model Low Performers</i>	(Constant)		-3.009	.471
	Number of passengers	.158	1.740	
	Operating profit per passenger	.708	7.792	
<i>Kilometers Model Low Performers</i>	(Constant)		-3.286	.495
	RPK million	.177	1.961	
	Operating Profit per RPK	.738	8.171	
<i>Passenger Model FSNC</i>	(Constant)		-2.516	.703
	Operating profit per passenger	.841	13.268	
<i>Kilometers Model FSNC</i>	(Constant)		-1.317	.710
	Operating Profit per RPK	.845	13.508	
<i>Passenger Model LCC</i>	(Constant)		2.943	.415
	Revenue per seat sold	-.393	-3.758	
	Operating profit per passenger	.665	6.356	
<i>Kilometers Model LCC</i>	(Constant)		2.610	.482
	YIELD, cents €	-.360	-3.344	
	Operating Profit per RPK	.811	7.527	
<i>Passengers model Europe</i>	(Constant)		-2.528	.348
	Number of passengers	.133	.917	
	Operating profit per passenger	.399	2.691	
	Operating Cost/Revenue per passenger	.381	2.655	
<i>Kilometers model Europe</i>	(Constant)		-7.736	.451
	Operating Profit per RPK	.711	5.447	
	YIELD, cents €	.093	.712	

This table summarizes regression coefficients for models, with the highest R squared out of 24 models. Judging by the higher R-squared and in comparison with ROA the Operating Margin model found to be a better model explaining variation in the performance of airlines

When comparing high versus low performing carriers for both dependent variables, we surprisingly better able to explain performance of low performing airlines than the high performing ones. For both models, we observe a much lower R-squared for the high performing airlines than the regressions with low performing ones. A possible explanation for this result might be that for the large, traditional and likely unprofitable airlines, use traditional financial performance metrics focusing on Yield, Kilometers and Load Factor might be all what they are guided by. Again, large and unprofitable airlines originate mainly from America and successful European carriers (both FSNC and LCC) are of smaller size. In our sample, most large, traditional airlines appeared to be low performers and therefore traditional airlines performance model should explain their behavior better than the relatively fewer high performers, which probably are more creative and expand traditional airline performance models with better KPIs.

The Operating Margins models appeared better able to describe performance of Full service carriers than low cost carriers did. (Compare the R-squared of 0.918 and 0.858 with 0.783 and 0.729). Closer look at Operating Profit table shows that Kilometers model better fits FSNC sample while Passenger model better explains performance of LCCs, which was rather expected. According to theorists, 'per passenger' models attributable for single leg 'Origin-Destination' routes, this is normally the case for LCCs and not the case for FSNCs. However, what we can also see from analysis for FSNCs in Operating Profit Table, that Operating profit per Passenger and Operating profit per RPK got same Beta of 0.958 and different but high enough t (18,438 and 28,726 accordingly). In other words, Kilometers model with Operating Profit per RPK better fits FSNCs, whereas Passenger model with Operating profit per Passenger fits both airlines classes – LCCs as well as FSNC. Judging from the Adjusted R Square, passenger model fits FSNCs sample (0.858) even better that it does LCCs (0.729), despite the traditional view that passenger model can be used only by LCCs providing single point to point destination services.

CONCLUSIONS, OBSERVATIONS AND RECOMMENDATIONS

This paper is an empirical study that attempts to identify a reasonable model that may better help us predicate airline financial performance. In doing so we looked at the most commonly used metrics in the airline industry, specifically we examined the effectiveness of models that characterizes performance based on two activity drivers – passengers and kilometers, passengers based indicators represent revenue driving ones and kilometers based – cost driven. Our main results indicate that the kilometers model fits the industry slightly better than the passenger model, however we discovered that passenger model can be applied to FSNCs despite the traditional view that it is appropriate mainly for LCCs. Furthermore, we find strong evidence indicating that Operating Profit per Passenger or per Passenger-Kilometer is the most significant variable predicting airline profitability. It found to be more important than revenue, unit cost and load factor traditionally used by the industry. In our analysis, we did not find any significant correlation between size, business model or region, which would explain low or high profitability of an airline.

In our analysis, we did not find that Seats is a better denominator as Passenger-kilometers. Certain correlation indexes between Profitability measures and Operating Profit per Passenger were higher than between Profit and Operating Profit per RPK. In turn, the regression analysis shown that Operating Profit per passenger-kilometer fits the industry better. Judging from the Adjusted R Square, passenger model fits FSNCs sample (0.858) even better that it does LCCs (0.729), despite the traditional view that passenger model can be used only by LCCs providing single point to point destination services. What we also found out of the regression analysis is that Operating Profit per Passenger is almost as good as Operating Profit per RPK. In light of the above, this should be the most important finding.

Out of all the variables used for the analysis, we defined Operating Profit per RPK or per Passenger as the most important variable. Even though there was a significant correlation between Revenue per seat and profitability of FSNCs, it was the fact for this business model only. At the same time for the same class, Operating Profit per seat and per RPK not found to be less important than Revenue. Indeed, the

importance of sufficient Revenue per passenger shows that company should price the airfares and target ancillaries in a way that permits covering cost and achieving planned profitability. Analysis of all the clusters, including FCNC, shown the importance of Operating profit per output (Passengers or Kilometers) and have not shown the importance of Revenue for operating and financial profitability. This finding is supported also by fact that in spite of the range in passenger revenues (FSNCs \$308.4 versus LCCs \$105.3) operating profit per passenger – the value we were focusing on – was nearly identical and differs by only 9% (FSNCs \$8.5 versus LCCs \$7.7).

Table 3: Comparison of key financial data for two European air carriers, Ryanair and Lufthansa

	Ryanair	Lufthansa*
Region of operations	Europe	Europe
Business model	LCC	FSNC
Passenger Revenue, m. EUR	2,714	18,393
Total Costs, m. EUR	2,177	17,671
Operating Profit, m. EUR	537	261
Passengers Carried, m. EUR	50.931	70.543
Number of passenger aircrafts	163	494
Average revenue per passenger	EUR 53.3	EUR 260.7
Average passenger fare	EUR 43.7	EUR 238.9
Operating Profit / passenger	EUR 10.6	EUR 10.2

*This table contains selected key data for two very different airline companies, which in terms of profitability are very successful and are the 1st and 2nd large European carriers in their segments. The first part of this table highlights the difference in scope of these two businesses. However, when it comes to operating profit per passenger, the figures are surprisingly equal. *Lufthansa Group, passenger segment*

Table 3 compares data of two European airlines, different in scope and business model, but similar in their targets. This comparison demonstrates how we can define the key driving activity and drill into the heart of the business, deriving KPI's which pinpoint and focus on the business goal achievement. If we liken the airline business to a machine driven by passengers, we find the operating profit from one turn of a small machine equals the operating profit from one turn of a big machine. Traditionally airlines consider that the machine driven by kilometers, but some tend to view the machine as driven by passengers. We believe this difference is an important part of the success secret applicable to business in general.

The outlook of the financial statements of all 27 companies demonstrated rather stable relationship between Profit and KPI's. While the majority of companies achieved consistent gradual increase in Yields, RPKs and Load Factors, only few of them improved profitability. Most of high performing companies demonstrated consistency in focusing on profit according to interplay of Operating profit per Passenger and Number of passengers. In other words, by increasing its Total Operating Profit, a company can increase Operating profit per Passenger or Number of Passengers (Flights) or increase both.

Table 4. Financial KPIs for selected high performing airlines

	Variable	2004	2005	2006	2007	2008
British Airways	Operating profit per passenger	15,12	21,40	18,20	26,39	- 6,64
	Passengers, thousands	35 717	32 432	33 068	33 161	33 117
	YIELD, cents €	7,2	7,5	7,5	7,7	7,9
easyJet	Operating profit per passenger	2,07	2,24	3,27	4,26	2,08
	Passengers, thousands	24 351	29 562	32 969	37 216	43 700
	YIELD, cents €	5,1	4,9	5,1	4,9	5,0
Ryanair	Operating profit per passenger	11,94	10,79	11,10	10,55	2,46
	Passengers, thousands	27 594	34 769	42 509	50 931	58 566
	YIELD, cents €	5,6	5,2	5,2	4,9	4,7

This Table demonstrates on selected examples how high performing companies demonstrated interplay of Operating profit per Passenger and Number of passengers, independently from Yield trends.

Irish discounter Ryanair demonstrated its dedication to aggressive growth (Number of passengers increases about 20% annually) and strong focus on Operating Profit per Passenger (~ 11 US dollars). Its

competitor FSNC British Airways in contrast, slightly decreased number of passengers, probably optimizing the routes, but focused on increase and maximization of Operating profit per passenger. Thus, BA recently offered regular service between London and New York with business class seats on board exclusively. Finally, another British LCC easyJet demonstrated slight but stable increase in both – Operating Profit (~ 2.8 dollars) and Number of Passengers (~ 15% per annum). In contrast, there was no single airline out of the poor performing ones, which could display such consistency per passenger performance over 5 years. However, highest Yields and Load Factors were attributable to Low performing airlines. In addition, it was a consistent increase or stability over 5 years for these metrics, unlike per passenger ones. On the other hand, some companies, improving Total Operating Profit, tried to increase Operating profit per Passenger or Number of Passengers (Flights) or increase both (Table 4). Such consistent patterns were attributable only to High Performers and none of the poor performers demonstrated this in financial statements. Moreover, companies with above-mentioned regularity had better share price performance than even profitable airlines without such regularity. Out of the above summary, we can accept that Operating Profit per unit of output is a stronger Performance indicator than Revenue per unit of output. The suggested denominator (Passengers) is equally good as passenger-kilometers and can be used independently of an airline's business model. Focus on number of Passengers and Target per passenger helped successful airlines to improve operating profitability and create company value.

Looking at Total Operating Profit (OP) as a multiple, we can formulate it in two ways.

$$OP = OP/PPK \times PPK \quad (1)$$

where OP/PPK is average Operating Profit per 1 Revenue Passenger-kilometer

$$OP = OP/PAX \times PAX \quad (2)$$

where OP/PAX is average Operating Profit per Passenger carried, PAX is Number of Passengers carried

Both multiplications result in Total Operating Profit, however targeting for example \$10 per passenger is more meaningful and clear rather than targeting 1 cent of Operating Profit per PPK. Being experts in their field and focusing on such figures, staff receives immediate awareness how they can improve \$10 per passenger and thus help the company achieving its financial profitability. For example, mean operating profit in America in 2004-2008 achieved \$0.2 per passenger compared with \$7.7 in Europe and \$8.1 industry average. A revenue increase about \$8.0 per passenger would hardly make a difference for the customer. Taking into account geographical specific of the US market where companies often have monopoly on routes, it raises the question: how difficult would it be to get extra \$8 per passenger in revenue?

Increase in revenues does not necessary mean an increase in airfares. Many LCCs fly with zero or negative profits and earn from ancillaries. Thus, every extra dollar in revenue multiplies profit by millions of passengers. This dollar in turn consists of multiple ancillaries (car rentals, hotel booking, in flight sales, etc.) and staff is motivated for such increase accordingly. On the other hand, flying with such thin margins is dangerous – should the number of passengers dropped, profit or loss will leverage accordingly. Nevertheless, recently American FSNCs successfully picked up some ideas from their LCCs competitors such as implementing ticketing and check-in luggage fees, which helps them now raising billions in ancillary revenue. Indeed, carrying most of the passengers worldwide, even 1 dollar in revenue per passenger multiplies by the greatest leverage.

To apply such approach successfully one should really question himself: “What is my leverage and what really drives my business?” In other words, “What effort and what payback is it for me to attract more passengers or to get an extra dollar in sales from each passenger?” For example, FSNCs have greater stability in number of passengers, and any efforts to increase their number or Load factor will not pay back if the revenue per passenger results in an inadequate operating profit. Moreover, if every passenger

brings a negative profit (because of insufficient revenue), then multiplied by tenths of millions of passengers, their business results in financial disaster. If we accept Passengers drive airline business, then we are looking for an overall target average profit per passenger by the passenger numbers. This is then broken down to fit the various routes, flights, classes and load factors. Not denying the importance of per RPK measures, we suggest for big traditional companies to use Operating Profit per passenger carried or per Seat sold as a tool in achieving Operating profit RPK. Such a simple and meaningful benchmark would be very helpful in developing and taking strategic decisions towards revenue and profit increase.

Operating Profit per Passenger in conjunction with Number of Passengers carried is a fundamental KPI, which we recommend to use for analysis, planning, benchmarking and certainly for internal reporting, in order to achieve operating profitability. Regular reports play valuable role in keeping the business on track. Airlines do track revenue, number of passengers and load factors quite frequently. If Average Operating Profit per Passenger will become a part of revenue management system this would greatly assist poor performing companies. Apart from revenue management, average Operating Profit per passenger can be tracked on daily and weekly basis against targets.

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BIOGRAPHY

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FINDING THE OUTER LIMITS OF IRS ACCOUNTING DISCRETION: THE KOLLMAN CASE

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ABSTRACT

Tax accounting in the United States involves the finding of a balance between an objective, theory-based approach to the clear reflection of income, on the one hand, and the accommodation of the somewhat less-than-completely-objective view of the Commissioner of Internal Revenue (whose motivation includes the optimization of the collection of tax revenues), on the other. The statutory language of the Internal Revenue Code gives cognizance to the methods of accounting used by taxpayers for their financial reporting, but the 1979 U.S. Supreme Court opinion of Thor Power acceded to the IRS a significant amount of discretion in its attempt to require taxpayers to change and adapt their accounting methods to its satisfaction. In particular, the Commissioner's seemingly absolute authority to prohibit lower of cost or market inventory valuation was upheld. Until the recent Tax Court decision in the case of United States v. Kollman, in fact, there were relatively few guidelines that helped to delineate the outer limits of the IRS's discretion in demanding taxpayer adherence to its preferred tax accounting methods. This paper considers how the parameters for a taxpayers' ability to challenge this discretion have been significantly clarified, if not changed, by the Kollman decision.

JEL: M4, M40, M41

KEYWORDS: Tax accounting, lower of cost or market, inventory valuation, tax administration

MITIGATING SUPPLY CHAIN DISRUPTIONS IN MANUFACTURING FIRMS

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ABSTRACT

The importance of effectively managing supply chain disruption is an important direction in the area of supply chain management. Companies need to be prepared on how to combat the supply chain disruption menace because of its need for proactive response whenever it occurs. This work using the non-logistic theories of contingency theory of fit proposed the need to fit the mitigating strategies against disruptions to the type of disruption and the environment. Likewise, following the main idea of the Theory of Constraint (TOC), the mitigating strategies against supply chain disruptions should concentrate efforts on the critical components in the supply chain. This is because the critical components determine the performance of the entire supply chain. The purpose of the study is to analyse the credible means of mitigating against supply chain disruptions.

KEYWORDS: Supply chain disruption, manufacturing firms, mitigating supply chain disruptions.

INTRODUCTION

The area of supply chain and distribution management is increasingly receiving attention in industries (Onwubolu et.al, 1999). Likewise, the management of supply chains in today's competitive world is increasingly challenging (Christopher and Lee, 2004). This is because supply chain management is fast becoming a source of competitive advantage. The increased prevalence of globalization over a period of time now has contributed significantly to the importance of supply chain performance among firms. Supply chain performance is very important to every firm in so much that it performs these two distinct functions which are: the physical and the market mediation functions. The physical function involves the conversion of raw materials into goods and the eventual transportation of these goods from one point in the supply chain to the next. The market mediation function which ensures that the variety of products reaching the market place matches what consumers want to buy (Chase, Aquilano and Jacobs, 2001).

Several unexpected and unpredictable occurrences that range from natural, human, social, economic and so on are sources of potential disruptions to supply chains. There are increasing numbers of compelling research illustrating the importance of effectively managing supply chain disruptions as well as the lack of preparedness of most companies (Blackhurst et.al, 2005). In general, supply chains have increased probability of disruptions because of globalization which increases the exposure to other countries' risks. This globalization also increases the number of geographic regions that a product passes through, thereby increasing the number of exposure to climatic and political catastrophes. This confirmed by Juttner (2005) in his findings that supply chains operating globally are more seriously affected by disruptions than those operating within a country. The bottom line is that disruptions are sources of risk and generally have negative effects on firms' performances. In cases where an unplanned event can cause production delays and corporate / network wide risk exposure, the negative outcomes can be tremendous and extremely costly (Hanna and Skipper, 2009). This emphasizes the importance of studies on supply chain disruptions by scholars (Blackhurst et.al, 2005). There is a large gap between the current environmental performance of manufacturing firms in developing and developed countries (Luken, Rompaey and Zigova, 2008). In as much as globalization has diluted the disparities (such as technological advancement and transfer, technical know how and so on) between production / operations management issues in developed / developing countries, pronounced differences still exist between these categories of countries (Onwubolu

et.al, 1999). Due to some environmental sources of disruptions as a result of geographical differences, there is the need to identify appropriate mitigation strategies suitable for manufacturing firms in developing / developed countries as the case may be.

The theoretical views employed and the research contributions in this work can be explained within the framework of the Contingency theory of fit and Theory of Constraints (TOC). The key concept in a contingent proposition is fit (Drazin and Van de Ven, 1985). According to Nadler and Tushman (1980) define congruence or fit as "the degree to which the needs, demands, goals, objectives and/or structure of one component are consistent with the needs, demands, goals, objectives, and/or structure of another component". TOC as related to supply chain management hinges on the need to identify critical components or bottlenecks for improvement within the supply chain. TOC is defined as a management approach which focuses on improving bottleneck processes to continuously improve the performance of manufacturing operations (Verma, 1997). This work reviews ways to mitigate against these disruptions. This work tries to answer the research question below:

- What are the credible ways of mitigating against supply chain disruptions?

LITERATURE REVIEW

Supply Chain Disruptions

Supply chains over the time have become more efficient, complex and likewise more vulnerable to different kinds of disruptions. As a result of this, the challenges of manufacturing firms are shifting from internal efficiency to supply chain efficiency (Olhager and Selldin, 2004). Disruptive events within a supply chain can significantly impact the performance of the supply chain's members (Chen and Xiao, 2009) which are now critical issues of many firms and the associated partners (Hendricks, Singhal and Zhang, 2009). Consequently, manufacturers should be aware of the need for good interactive relationship with vendors and customers. The possession of such good relationships and rapport can be classified as an intangible asset which is essential for the manufacturer's attempt to gain competitive advantage.

In addition, the ability to know and respond to customers' demands and turning these demands and practices into supplier selection criteria can facilitate the manufacturer to better satisfy the customer, forge a closer relationship with the customer and consequently winning out in the competition (Wang, Tian and Hu, 2005). A similar view is that all activities within a supply chain should be directed or focused towards satisfying the consumer's needs and to provide him with what he wants, how, where and when he wants it (Griffiths, James and Kempson, 2000). This can be attributed to the ability to respond to customers' needs wherever and whenever the products and services are demanded by them. This is one of the reasons for operations management. Reliability to customers is the ability to deliver the right product in the right quantity at the right time to the right place at the lowest possible cost while responsiveness is the ability to respond quickly to changing market conditions. Both reliability and responsiveness allow supply chains to create value by matching demand and supply (Hendricks and Singhal, 2008). The inability to match the demand of the market to that supplied by a manufacturing firm is one of the outcomes of a supply chain disruption.

Furthermore, the associated impact of a disruption on supply chain performance is a growing area of interest to many as they strive to reduce uncertainty in an attempt to better insulate their organisation's supply chain from the risks of a disruption (Hanna and Skipper, 2009). Therefore, supply chain disruptions can materialize either inside or outside a supply chain network and this is critical for supply chains to have planning systems in place that enable them to respond effectively to disruptions (Narasimhan and Talluri, 2009),(Bode and Wagner, 2006). Supply chain disruptions are an indication that the basic processes are not working as smoothly as desired (Hendricks and Singhal, 2008) because of

the kinds of uncertainties that can result from its occurrence. Hence, uncertainty in supply chain operation is closely related to supply chain disruptions as disruptions are unexpected events occurring in a supply chain (Wu, Blackhurst and O'Grady, 2007).

In addition, supply chain disruptions are described as unplanned and unanticipated events that disrupt the normal flow of goods and materials within supply chains (Hendricks and Singhal, 2003). Supply chain disruptions have been associated with operational and stock market performance and it is also associated with negative operating performance (Porterfield and Macdonald, 2009). In addition, supply chain disruptions can have long term negative effects on a firm's financial performance (Tang, 2006). On a similar note, supply chain disruptions can directly affect corporate stock prices by nearly 9% and revenue losses by 20% (Benyoucef and Forzley, 2007). The negative impact of supply chain disruption on customers is that the disruption hinders the ability of the supplier to meet customers' demand because it involves the major breakdown in the production or distribution nodes in the supply chain.

Furthermore, the most commonly reported supply chain disruptions are supplier capacity not meeting demand, raw material price increase or shortages, unexpected changes in customer demand, delayed or damaged or misdirected shipments, fuel price increases or shortages, terrorist attack, tsunamis, strikes, devaluation of currencies, transportation delays, port stoppages, accidents and natural disasters, poor communication, part shortages, quality issues, major global economic disruptions, cyber security failures, the risk of physical attacks on high profile company assets, operational issues (excess machine down time e.t.c.), political instability, abnormal weather events such as hurricanes, earthquakes, excessive wind, heavy rain, snow storms, fire, industrial and road accidents e.t.c. (Blackhurst et.al, 2005),(Kleindorfer and Saad, 2005),(Tang, 2006),(Stecke and Kumar, 2009),(Worthington , Collins and Hitt, 2009).

Bode and Wagner (2006) claimed supply chain disruption as one of the situations that leads to supply chain risk and that the supply chain vulnerability to disruptions also accounts for the unfavourable final outcomes. According to Kumar and Stecke (2009), it is the excessive focus on efficiency that makes supply chains to be more vulnerable to disruptions. In other words, efficiency enhancing practices that do not put into consideration the negative implications but tilted to the cost reduction benefit increase the potential vulnerability to disruptions. For instance, the movement of manufacturing plants of firms to Asia or Africa because of the associated low labour and raw material costs without adequate consideration of the possible risks peculiar to these environments. Consequently, Stecke and Kumar (2009) asserted that supply chain trends such as globalization, decentralization and outsourcing make supply chains efficient at the cost of increase in the number of exposure points. Similarly, supply chain initiatives such as outsourced manufacturing, Just-in-Time (JIT), Vendor Managed Inventory (VMI), increase product variety e.t.c. are effective in stable environment but found to create longer and complex global supply chains which are more vulnerable to disruption in turbulent environments (Tang, 2006).

Mitigating Supply Chain Disruptions

Managing the supply chain in a manufacturing firm is described as a challenging mission since a supply chain is a complicated system which is comprised of suppliers of various components, a manufacturer subject to uncertainty in both supply and demand, and the many customers of the finished goods that the manufacturer produces from those components. All these put together have the potential to exhibit both detail and dynamic complexity (Bozarth, Warsing, Flynn and Flynn, 2009). Therefore, it is essential for firms to adopt mitigation tactics against the supply chain disruptions in order to prevent the disruption of the supply chain system. Stecke and Kumar (2009) are of the view that preparation time which is the time between the forecast or awareness and the occurrence of a catastrophe, could be important in mitigating planning. Mitigation tactics are those in which the firm takes some action in advance of a disruption and so incurs the cost of the action regardless of whether a disruption occurs or not. The mitigation factors or strategies should help a firm to reduce cost and / improve customer satisfaction under normal

circumstances and should be able to sustain a firm's operations during and after a major disruption (Tang, 2006). Therefore, robust strategies that are resilient yet efficient need to be developed by manufacturing firms in order to secure their supply chains. Likewise, the contingency tactics are equally important as tools for managing supply chain disruptions.

In addition, Tang (2006) emphasized the usefulness of robust strategies which are strategies that enable firms to manage regular fluctuations efficiently under normal circumstances regardless of the occurrence of major disruptions; they help firms to sustain its operations during a major disruption and could make a firm to be more resilient. The robust strategies are postponement, strategic shock, flexible supply base, make-and-buy, economic supply incentives, flexible transportation, revenue management via dynamic pricing and promotion, assortment planning, silent product rollover and so on (Tang, 2006).

THEORETICAL JUSTIFICATION

Supply Chain Management (SCM) is often explained further by referring to theories or concepts from both logistics as well as non-logistics disciplines. This study uses the non-logistics theories, that is, contingency theory and the theory of constraint as the basis for the development of theoretical frameworks for gaining better insight of mitigating strategies against supply chain disruptions. The theories are used to explain credible mitigating strategies that can be used against supply chain disruptions in order to ensure an effective and efficient supply chain.

Contingency Theory of Fit and Mitigation of Supply Chain Disruptions

In a bid to tackle the supply chain disruptions plaguing manufacturing firms, the concept of fit posits as a useful tool. It is an interesting insight to note that there is high probability of success or better outcomes because of alignment of mitigating strategies with disruption and or the environment. This is plausible and should not be undermined. In essence, the view is that there is a mitigating strategy that best fits a particular disruption. This is a similar view to the work of Stecke and Kumar (2009) who developed a framework that connect a variety of mitigating strategies to appropriate disruption types.

According to Van de Ven (1979), the concept of "fit," which is rooted in the population ecology model and in the contingency theory tradition, has served as the central thrust to the development of middle range theories in many management disciplines. The concept of fit has served as an important building block for theory construction in several areas of research including strategic management (Venkatraman, 1989). The importance of the concept of fit stems from the ability to predict performance based on fit of the factors in consideration (Butterman, Germain and Iyer, 2008). Venkatraman in his study in ensuring a development of a strong link between verbalizations and statistical testing schemes established a conceptual framework and identified six perspectives of fit as: moderation, mediation, matching, gestalts, profile deviation and co variation. On the other hand Drazin and Van de Van (1985) classified the forms of fit using the selection approach, interaction approach and the system approach (Sousa and Voss, 2008). The approach adopted in this study is the selection (matching) approach which interpretes fit as congruence between those structure and process variables that are highly correlated with context. In other words, match is better than mismatch between two or more entities. Furthermore, Drazin and Van de Ven (1985) emphasized that the key concept in a contingent proposition is fit. In support of the notion of fit as it relates to supply chain, Sun, Hsu and Hwang (2009), are of the view that successful manufacturing firms must understand that the right supply chain strategy is necessary to align with different environmental uncertainties in order to sustain competitive advantage.

Sun, Hsu and Hwang (2009) in their work asserted that alignment (fit) between environmental uncertainties and supply chain strategies would positively impact supply chain performance. It is worth noting that the mitigating factor employed against a kind of supply chain disruption may not necessarily

be suitable for other kinds of disruptions (Ope and Gopalakrishnan, 2009). Also, there is the tendency for the supply chain disruption's mitigation tactic used in one country not to work for another country (especially those in the developed and developing world) because of the need to be creative rather than adaptive when looking for mitigating factors against disruptions. In other words, the approaches used to mitigate a supply chain disruption should fit the attributes of the disruption in question and likewise the environment concerned. This view is supported by Kleindorfer and Saad (2005) who argued that to effectively manage risk, the approaches used must fit the characteristics and needs of the decision environment. It is an acknowledged fact that firms are subjected to the external environment where they operate in. This means that companies need to adjust their strategies according to the political, economic, social and technological environments that they operate in (Wang, Tian and Hu, 2005).

This work is of the a priori assumption that there should be alignment between the environment and the mitigating factors against supply chain disruption for there to be efficient and successful outcomes. Also, to note that there would be some mitigating strategies against supply chain disruption that would be specific to certain type of disruption. Therefore, it may not be expedient to assume that mitigation strategies against disruptions are generic. Hence, the following propositions are derived from the previous arguments and follows is the theoretical model (figure 1);

P1: A mitigating factor against a supply chain disruption would be more likely to be more effective if it fits the unique attributes of a particular disruption.

P2: A mitigating factor against a supply chain disruption would be more likely to be more effective if it fits the particular attributes of the environment.

THEORETICAL MODEL 1

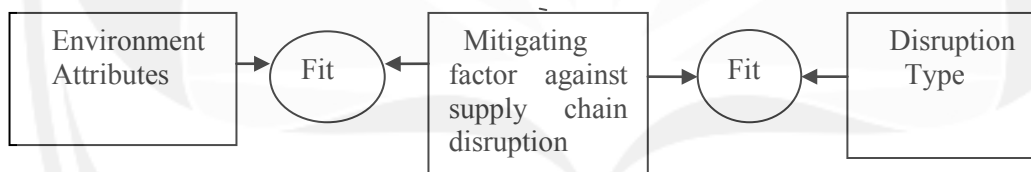


Figure 1: Contingency Theory and Mitigating of supply chain disruption

Theory of Constraint (TOC) and Mitigation of Supply Chain Disruption

TOC is defined as a management approach which focuses on improving bottleneck processes to continuously improve the performance of manufacturing operations (Verma, 1997). Similarly, this philosophy hinges on the fact that constraints determine the performance of a system (Onwubolu et.al, 1999). TOC identified organisation constraints to be either physical (people, demand level, machines or material) or managerial-policy related (Rahman, 2002). It is important to recognize the division of the total portfolio of supply tasks into different categories that are relevant to the particular organisation and these priorities vary from organisation to organisation (Saunders, 1997). Saunders further analyzed the fact that this approach helps in recognizing different priorities and can give a guide to the allocation of time, effort and the selection of appropriate courses of action. This idea can be likened to the Pareto's analysis where priorities are established based on the values placed on the subjects considered. Hoole (2005) emphasized the simplification of supply chain as a means of enhancing overall performance and thereby proposed the Complexity Reduction Framework for breaking down supply chain complexity into its component parts. Hoole argued that a supply chain is a process view of a company's logistical activities which makes it appropriate to break the supply chain into its process elements. The breaking of the supply chain into its component parts will help in identifying the critical (weak links) and non-critical components.

TOC is based on the fact that every process is a chain of operations and that every chain is as strong as its weakest link or constraint (Perez, 1997). Consequently, the weakest link or constraint or bottleneck in the chain is usually most affected and eventually determines the performance of the whole chain (Goldratt and Cox, 1984). A disruption affects a supply chain by affecting one or more of its components which could be internal or external (Kumar and Stecke, 2009). From the supply chain perspective, this depicts that in the entire chain, it is important for an organisation to identify the weak links (which are usually few in the system) which are more susceptible or vulnerable to disruptions (Onwubolu et.al, 1999). In other words, it is important for an organisation to focus the mitigation efforts on disruptions that have higher probability or tendencies of affecting the critical components (Kumar and Stecke, 2009).

One of TOC's philosophies is that "an hour lost at the critical component is an hour lost for the entire plant but an hour lost at a non-critical component is only a mirage". Therefore, this philosophy can be related to the supply chain as in "the impact of supply chain disruption on a critical component affects the entire supply chain but the impact of the same disruption on a non-critical component is minimal or negligible". Hence, the following propositions are developed from the argument and follows is the theoretical model (figure 2);

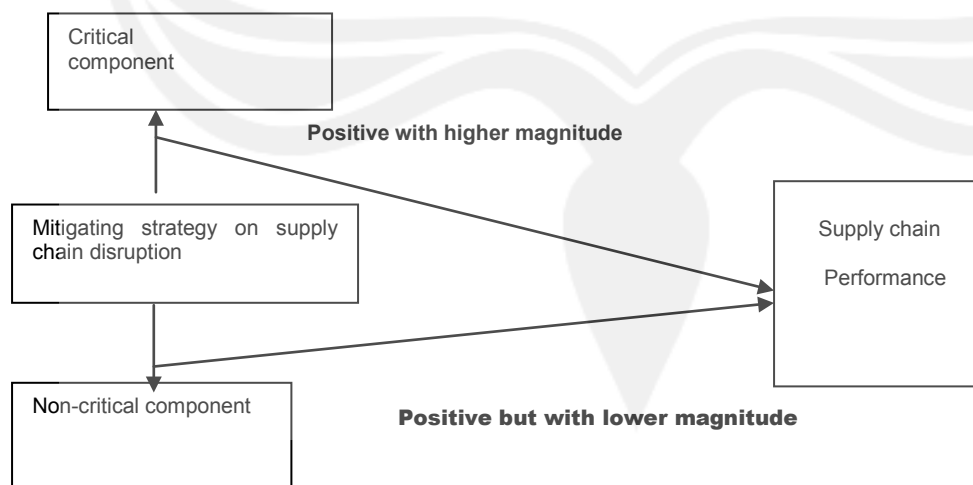
P3: A critical component of a supply chain would be more likely to determine the performance of the supply chain than the non critical component.

P4: An unplanned event that disrupts a critical component of a supply chain would be more likely to be more severe than the same supply chain disruption affecting a non -critical component of the same supply chain.

P5: Mitigating efforts against disruptions that affect a critical component of a supply chain would be more likely to be more credible than the same mitigating efforts against disruptions that affect a non critical component.

THEORETICAL MODEL 2:

Figure 2: Theory of Constraint (TOC) and Mitigation of supply chain disruption



CONCLUSION

According to Buttermann, Germain and Iyer (2008), the match of strategy to environment predicts performance. As an analogy, Bruun and Mefford (1996) confirmed that little or no attention is given to the environment's unique attributes in developing countries in strategy adoption rather strategies are made to conform to those of other developing countries or industrial countries. This depicts that strategies are followed blindly without putting the environmental implications into consideration. It is important for developing countries to adopt R&D that are creative rather than the adaptive ones that they are used to (Kumar and Saqib, 1996), that is, as adopted from the developed countries. For instance, Oyelaran-Oyeyinka, Laditan and Esubiyi claimed that the Nigerian industries have adaptive innovation to account for the bulk of technical change process. The unique attributes of the developing countries (Juttner, 2005) will have a way of increasing the severity of supply chain disruptions on manufacturing firms' performance. This if looked at from the angle of supply chain depicts that it is better for manufacturing firms to adopt creative mitigation tactics that are unique to the environment rather than adopting and adapting to the tactics used for mitigating supply chain disruption in other places. On a similar note, certain supply chain disruptions would need their own specific mitigating strategies that fit them rather than using generic mitigating strategies. This is to enable efficient and credible outcomes.

Finally, it is important for manufacturing firms to identify the critical components in their supply chains. This will enable them to concentrate the mitigating efforts on the critical components in the supply chain as these affect the actual performance of the entire supply chain.

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TWO LINES OF DEFENCE FOR OVERCOMING PRODUCT DEFICIENCIES: DEALING WITH THE EFFECTS OF ACCELERATED NPD AND NEWNESS ON PRODUCT QUALITY

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ABSTRACT

For many firms accelerating new product development involves important trade-offs with product quality. Lower quality but also serious deficiencies may occur and reduce customer satisfaction if no additional actions are taken. In this study two lines of defence are distinguished against such negative effects of acceleration: customer orientation to prevent and service recovery to repair such problems. The model is tested using a sample of Dutch firms involved in developing new products. Results show that only the combination of good customer-orientation and after sales service (two lines of defence) can improve customer satisfaction.

INFORMATIVENESS OF LIMIT ORDER BOOKS AND ORDER SUBMISSION BEHAVIORS OF INSTITUTIONAL AND INDIVIDUAL INVESTORS IN ELECTRONIC CONTINUOUS AUCTION MARKETS

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ABSTRACT

We find that best bid/ask depths as well as minor depths on limit order books are informative for 5-min stock return. Furthermore, marketable order flows are positively related to returns. On the other hand, the informational contents of nonmarketable order flows, are negative. The cancellation rates of nonmarketable orders are surprisingly high, especially for institutional investors. For individual investors, both marketable and nonmarketable cancellation/submission ratios are significantly less than 1. For institutional investors, only marketable cancellation/submission ratio is less than 1. The nonmarketable cancellation/submission ratio, however, is near to 1. Since most nonmarketable orders from institutional investors are cancelled, they hurt less than individual investors. We conjecture that the difference in informational content between best depth and minor depth is due to the trading mechanism on the TWSE. Auction happens for each stock about every 20 to 30 seconds. Investors are free and costless to cancel their orders.. Thus, individual investors offer more persistent nonmarketable depths provision, and it is consistent with the assumption that individual investors are noise traders. On the contrary, institutional investors are informed traders. We further apply Vector Auto Regression (VAR) to investigate institutional investors' marketable/nonmarketable submission/cancellation and find that institutional investors submit and cancel nonmarketable orders due to searching for demanding liquidity.

JEL: G11; G15

KEYWORDS: Liquidity; Institutional investors; Individual investors; Depths of limit order books; TWSE

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PROMOTION FOR THE HOSPITALITY/TOURISM MANAGEMENT PROGRAM OF HTM SCHOOLS: COMPETITIVE ADVANTAGE STRATEGY

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ABSTRACT

The demands of professionalism in the complex hospitality industry have brought about the offering of the Hospitality and Tourism Management (HTM) Program. The various job opportunities overseas for graduates of this program dictate that the quality of Hospitality and Tourism Management Education must be upgraded and sustained. It is therefore imperative for schools offering this program to have it accredited and make it more attractive, marketable and competitive in order to stay ahead. Such competition has created a threat to universities offering the program which prompted them to operate as a business entity and therefore adopt business practices such as promotion or advertising activities without sacrificing the quality of education, inasmuch as students who graduate year after year face many challenges when finding a job in today's competitive job market. Graduates must meet the expectations of prospective employers. Thus, academic hospitality programs are competency-based that will prepare the students to be competitive in the workplace. This paper aims to assess the current status of the Bachelor of Science in Hospitality and Tourism Management program with the objective of developing a promotion plan, thus helping the various HTM schools/universities to stay competent in the field of Hospitality and Tourism Management education.

KEY WORDS: Hospitality/Tourism Education; program accreditation, competitive advantage, promotion

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GLOBAL PRODUCTION AND INTERNATIONAL COORDINATION COSTS

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ABSTRACT

In this paper, a general equilibrium model has been constructed to study the impacts of falling international coordination costs on the wage inequality and offshoring. The results show that falling international costs narrows the wage inequality in the south, but widens that in the north. In addition, under the regularity condition of technological progress, we can show that a reduction in international coordination costs improves the competitiveness of offshoring firms by lowering the relative price of the products that they produce, which in turn stretches the borderline of offshoring. As a consequence, a reduction in international coordination costs leads to an expression of offshoring.

JEL: F16; F23; O19

KEYWORDS: Offshore, multinational, international coordination costs

INTRODUCTION

One of the most widely discussed topics in international trade since the last few decades is about globalization and wage inequalities. An increase in wage inequality between unskilled workers and skilled workers in the U.S. since early 1980s has aroused several phases of debate over the issues. In the recent growth of world trade, Yi (2003) shows that GATT-induced tariff reductions, technological progress, and emerging markets are the forces that point to a larger role of vertical specialization, which occurs when countries specialize only in particular stage of production process. More recently, Kimura and Ando (2005) demonstrate that the share of machinery parts and components in the total exports of the East Asian developing countries increased from 20 percent to 30 percent on average during the period 1990-2000. The growing importance of trade in intermediate inputs in the world economy and the prominent role of international coordination in today's globalization have motivated this paper. Even though there are existing papers on this literature, the studies are still limited compared to its significance. In this paper, I develop a general equilibrium model to study the impacts of falling international coordination costs on the wage inequality and offshoring. The model incorporates trade in intermediate inputs and international coordination costs together. I apply the North-South intermediate input trade model of Feenstra and Hanson (1996) by introducing multinationals or offshoring firms into their model. Additionally, for capturing the role of international coordination costs, I allow offshoring firms to formulate international team as in the paper of Antras, Garicano, and Rossi-Hansberg (2006). This paper thus highlights the role of international coordination costs of multinationals or offshoring firms, which is not captured by the original paper of Feenstra and Hanson (1996).

In my model, a fall in international coordination costs leads to a standard result in which it depresses the relative wage of the southern skilled workers, but raises that of the northern skilled workers. As a result, the wage inequality between skilled workers and unskilled workers in the south decreases, while that in the north increases. Under the regularity condition of technological progress, I can say that a fall in international coordination costs improves the competitiveness of offshoring firms by lowering the relative price of intermediate inputs that they produce, which stretches the borderlines of offshoring. As a consequence, it finally leads to an expansion of international outsourcing or offshoring. This paper is organized as follows. Section 2 provides the review of literature. Section 3 describes the model. Section 4

determines a general equilibrium. Section 5 demonstrates the effects of a reduction in international coordination costs on the relative wages and offshoring. Section 5 offers the conclusion.

LITERATURE REVIEW

There is no standard definition of “offshoring” both in public debate and in economic literature. However, the term is widely used as a part of “outsourcing”. In general, outsourcing refers to a transfer of some of a company’s non-core activities to outside providers, which can be either domestic or international. According to World Trade Organization (WTO) (2005), domestic outsourcing involves buying services or input materials from a non-affiliated firm in the home country where a core operation is located. In contrast, international outsourcing involves importing services or input materials from a non-affiliated firm in another country and it is a part of offshoring. In particular, offshoring refers to a situation in which services or input materials are sourced from abroad, which can be conducted either in-house or at arms-length.

However, there are somewhat different terminologies such as fragmentation. The term “fragmentation” is defined as a situation in which segments (production blocks) of vertically integrated production processes are located in different locations either in the home country or abroad. Since there is a considerable overlap among outsourcing, offshoring, and fragmentation; in some papers all terms are used interchangeably.

In my paper, the main focus is a transfer of some parts of a firm’s production processes from one country to another country. Since I am not interested in a firm’s make-or-buy decision, the outsourced parts can be conducted either in-house or at arms-length. Strictly speaking, my paper includes outsourcing, offshoring, and fragmentation. For capturing a wide scope of viewpoint, I decide to use all the mentioned terms interchangeably in my model.

There is a great deal of research in this literature with different uses of terminology. Despite the differences, the effects on wage inequality are a question of interest. Feenstra and Hanson (1996) demonstrate that a growth in capital or technology in the south will lead to the increased outsourcing from the north to the south. They show that the relative wage of skilled labor increases in both countries as a result of higher demand for skilled labor. In contrast, Jones (2000) shows a surprising result. He argues that, for a capital-abundant country where the fragmented commodity is a labor-intensive item of the goods produced initially, international fragmentation acts as technological improvement in the labor-intensive sector and thus improves the wage rate. This phenomenon shows a possibility in which the relative wage of the northern unskilled labor may increase despite the fact that their tasks are outsourced to the south.

Besides, Grossman and Rossi-Hansberg (2008) construct a simple theory of offshoring to study the effects of falling costs of offshoring on factor prices in the source country. In their paper, a term “task trade” has been introduced to describe globalization of production. They show that a fall in offshoring costs induces a productivity effect, a relative-price effect, and a labor-supply effect. The productivity effect is derived from the costs savings when firms offshore. The relative-price effect comes from changes in the terms of trade. The labor-supply effect is derived from the reabsorption of workers whose tasks are offshored.

Recently, the role of international coordination costs has brought a new challenge to research. A reduction in international coordination costs as a result of technological progress seems to be another important factor that affects offshoring and wage inequality. According to the existing papers, the role of international coordination costs is captured in slightly different ways. For example, Antras, Garicano, and

Rossi-Hansberg (2006) focus on the costs of communication between managers and workers; while Anderson, Tang, and Wood (2006) focus on international business travel and cooperation costs. Jones and Kierzkowski (2005) explore the importance of increasing returns in service links for the fragmentation. The service links, such as communication and transportation, are required to coordinate the separated fragments. It includes also the general costs of coordination or the acquisition of relevant information. The role of service links in their model is similar to that of international coordination in my model, except that they take service link costs as fixed costs. However, they do not consider the international team as I do in my paper. Moreover, in their studies they explain the results by using a diagrammatic model, while in my paper I build a general equilibrium model. Despite the differences, our models share the same result in which the falling costs of coordination lead to an increase in international fragmentation.

Wan Jr. (2005) proposes a general equilibrium model of international fragmentation by applying Jones and Kierzkowski model to the contract manufacturing service industry. In his paper, the service links are assumed to be managerial job that requires the labor for managing the production chain. The fixed costs of service links are regarded as managerial labor costs, which incurred in those countries within the same supply chain. When the number of countries in the chain becomes larger, the fixed managerial labor costs of managing supply chain increase.

Anderson, Tang, and Wood (2006) analyze the effects of falling costs of international business travel and communication on wage inequality. In their paper, the service link costs of highly-skilled northern workers are higher in the south than in the north because of extra time that they need to spend on the travel and communication. The paper shows that reduction in the time wasted encourages the highly-skilled northern workers to do more work in the south. However, it is not necessary that the work of highly-skilled workers in the north becomes less because lower cooperation costs tend to raise the effectiveness of highly-skilled northern workers. Due to this fact, more highly-skilled work in the south need not imply less highly-skilled work in the north. My model is similar to their model in that we focus on the impacts of falling international coordination costs on the wage inequality. However, since their analysis is not based on the framework of offshoring, there is no prediction about the effects of falling international coordination costs on offshoring in their model.

MODEL

The model consists of two main parts: trade in intermediate inputs and international coordination costs. We suppose that there are two countries: North (N) and South (S); and two types of labor: unskilled labor (L) and skilled labor (H). A single final manufactured good is assembled from a continuum of intermediate inputs, which are indexed by $z \in [0,1]$. Each unit of input z uses $a_L(z)$ of unskilled labor and $a_H(z)$ of skilled labor, in which $a_L(z)$ and $a_H(z)$ represent fixed input-output coefficients for intermediate input production. We arrange inputs in such a way that the ratio of $\frac{a_H(z)}{a_L(z)}$ is increasing in z .

The introduction of multinationals into the model of Feenstra and Hanson (1996) creates three types of firms: S-firm (S), N-firm (N), and M-firm (M). The S-firm and N-firm are local firms in the south and the north, respectively; while the M-firm is a multinational firm that locates its production plants in the south and headquarter in the north.

To produce intermediate inputs, we require unskilled and skilled labor in a Leontief function or fixed input-output coefficients:

$$x_i(z) = A_i \min \left\{ \frac{L_i(z)}{a_L(z)}, \frac{H_i(z)}{a_H(z)} \right\}, \quad \text{for } z \in [0,1], \quad (1)$$

where $x_i(z)$ represents the i -firm's total output of intermediate inputs with index z , $a_L(z)$ and $a_H(z)$ represent the fixed input-output coefficients, $L_i(z)$ and $H_i(z)$ represent the i -firm's total labor employment for the production of intermediate inputs with index z , A_i is a constant productivity or technology parameter, and $i = S, M, N$ types of firms.

It is important to notice that $a_L(z)$ and $a_H(z)$ are identical across firms. This implies that all firms' intermediate input production technologies are the same and that $a_L(z)$ and $a_H(z)$ take no account of international coordination costs. In order to capture the role of international coordination costs, we assume hereafter that $A_M < A_S = A_N = 1$. By this assumption, it implies that after taking the costs of international coordination into account, the M-firm's technology becomes inferior to that of the S-firm and N-firm.

The final manufactured good (Y) is assumed to be costlessly assembled (in either country) in the Cobb-Douglas function over all the inputs:

$$\ln Y = \int_0^1 \alpha(z) \ln D(z) dz, \quad \text{with} \quad \int_0^1 \alpha(z) dz = 1, \quad (2)$$

where Y denotes the total output of final good and $D(z)$ denotes the demand for intermediate inputs with index $z \in [0,1]$.

We will denote the countries' fixed endowments of unskilled labor and skilled labor by L_S, H_S for the south, and L_N, H_N for the north; with the factor prices denoted by w_S, q_S and w_N, q_N , respectively. We assume that the south is relatively unskilled labor-abundant country, whereas the north is relatively skilled

labor-abundant country. That is, $\frac{L_S}{H_S} > \frac{L_N}{H_N}$, which follows that $\frac{q_S}{w_S} > \frac{q_N}{w_N}$.

For simplicity, we assume hereafter that $a_L(z) = 1$ for all z , and $a_H(z) = z$. This simple assumption allows us to simply interpret index $z \in [0,1]$ as the skill intensity of intermediate inputs. Then, we have the following unit-cost functions:

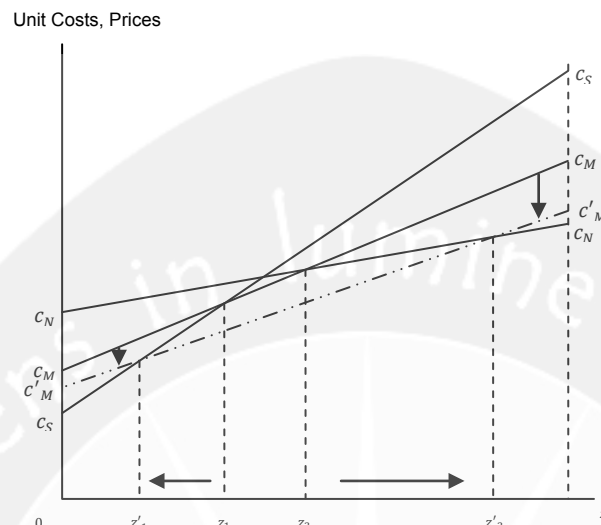
$$\text{S-firm: } c_S(w_S, q_S, z) = w_S + q_S z, \quad (3)$$

$$\text{M-firm: } c_M(w_S, q_N, z) = \frac{w_S + q_N z}{A_M}, \quad (4)$$

$$\text{N-firm: } c_N(w_N, q_N, z) = w_N + q_N z. \quad (5)$$

We now distinguish the offshoring firms from local firms by focusing on the role of international coordination costs. Let us assume that each firm has two divisions: headquarters and production plants. The headquarter activities, for example, R&D or problem solving, require skilled labor or managers; while the production plant activities, for example, assembly or routine jobs, require unskilled labor or workers. In our model, the S-firm and N-firm do not undertake offshoring, thus their headquarters and production plants are located within the south and the north, respectively. The M-firm, on the other hand, undertakes offshoring and locates the headquarter in the north and production plant in the south. Based on the international team formation of the M-firm, we further assume that every southern worker of the M-firm splits his labor time into a fraction A_M for production and a fraction $1 - A_M$ for international coordination and every northern manager of the firm does the same thing.

Figure 1: The Unit-Cost Lines



This figure shows the unit cost lines of all firms that are expressed by the unit-cost functions in (3)-(5). It also shows that the locus of minimum costs for intermediate inputs produced by each firm is increasing in z at any fixed wage rates.

In general, firms who produce the final good will source the inputs from the minimum-cost location. If the unit costs were lower at the south, then all inputs would be produced there, and vice versa. In this model, we are interested in the case where there is production sharing across three firms. That is, we focus on the situation in which three firms coexist. For this coexistence, we impose the following borderline relations as shown in Figure 1:

$$0 < z_1 < z_0 < z_2 < 1, \quad (6)$$

where z_0 is a point in which $c_S(z_0) = c_N(z_0)$, z_1 is a point in which $c_S(z_1) = c_M(z_1)$, and z_2 is a point in which $c_M(z_2) = c_N(z_2)$.

In Figure 1, we explicitly focus on the borderlines z_1 and z_2 . According to these borderlines and the minimum-cost location, we can see that the S-firm's unit costs are the lowest for $0 < z < z_1$ so that the S-firm will specialize in inputs with index $z \in [0, z_1]$. The M-firm's unit costs are the lowest for $z_1 < z < z_2$ so that the M-firm will specialize in inputs with index $z \in [z_1, z_2]$. The N-firm's unit costs are the lowest for $z_2 < z < 1$ so that the N-firm will specialize in inputs with index $z \in [z_2, 1]$.

Our model shares a similar viewpoint to Lu (2007). Lu (2007) shows that there are three industries: low-tech, medium-tech, and high-tech industries. The low-tech parts are produced in the south, the medium-tech parts are produced by MNCs or FDI in the south, and the high-tech parts are produced in the north. However, there is no presence of international team structure in her model as we highlight here.

GENERAL EQUILIBRIUM DETERMINATION

In this model, we require five conditions to determine the general equilibrium. There are two borderlines conditions, one balance of payments equilibrium condition, and two full-employment conditions. The following will show how each condition is derived. From Figure 1, it is easy to show that the borderlines z_1 and z_2 are, respectively, expressed as

$$z_1 = \frac{1 - A_M}{\frac{q_S}{w_S} A_M - \left(\frac{\frac{q_N}{w_N}}{\frac{w_S}{w_N}} \right)}, \quad (7)$$

$$z_2 = \frac{\frac{w_S}{w_N} - A_M}{\frac{q_N}{w_N} A_M - \frac{q_N}{w_N}}. \quad (8)$$

From (7) and (8), we can say that the borderlines z_1 is a function of $\frac{q_S}{w_S}, \frac{q_N}{w_N}, \frac{w_S}{w_N}$, and A_M and that the borderline z_2 is a function of $\frac{q_N}{w_N}, \frac{w_S}{w_N}$, and A_M . Then, we have two borderline conditions as follows:

$$z_1 = f_1 \left(\frac{q_S}{w_S}, \frac{q_N}{w_N}, \frac{w_S}{w_N}, A_M \right), \quad (9)$$

$$z_2 = f_2 \left(\frac{q_N}{w_N}, \frac{w_S}{w_N}, A_M \right). \quad (10)$$

Let us now consider the balance of payments equilibrium condition. To obtain this condition, we have to start from the budget constraint for each country. The budget constraint posits that the value of aggregate demand must be restricted to, and equal to, the value of production. That is,

$$\text{value of aggregate demand} = \text{value of production}. \quad (11)$$

According to the minimum-cost locations, the S-firm produces S inputs in the south, while the N-firm produces N inputs in the north. The M-firm fragments M inputs into unskilled and skilled parts. The unskilled parts are produced in the south by the southern unskilled labor (workers), while the skilled parts are produced in the north by the northern skilled labor (managers).

In free-trade equilibrium, the south's value of import demand must equal the north's value of import demand. That is, the balance of payments equilibrium condition is expressed as

$$\int_{z_2}^1 p(z) D^S(z) dz + \int_{z_1}^{z_2} p_H(z) D^S(z) dz = \int_0^{z_1} p(z) D^N(z) dz + \int_{z_1}^{z_2} p_L(z) D^N(z) dz, \quad (12)$$

From which, the balance of payments equilibrium condition can be written as a function of $\frac{q_S}{w_S}, \frac{q_N}{w_N}, \frac{w_S}{w_N}, z_1$, and z_2 . That is, we have

$$f_3 \left(\frac{q_S}{w_S}, \frac{q_N}{w_N}, \frac{w_S}{w_N}, z_1, z_2 \right) = 0. \quad (13)$$

Now, we consider the full-employment conditions for the north and the south. In the model, the S-firm employs the southern unskilled and skilled labor, the M-firm employs the southern unskilled labor and the northern skilled labor, and the N-firm employs the northern unskilled and skilled labor. It follows that, for the south, full-employment conditions for the two types of labor are given by $L_S = L_{SS} + L_{MS}$, and $H_S = H_{SS}$, where L_S and H_S are the fixed endowments of the southern unskilled and skilled labor, L_{SS} is the S-firm's total demand for the southern unskilled labor, L_{MS} is the M-firm's total demand for the southern unskilled labor, and H_{SS} is the S-firm's total demand for the southern skilled labor.

To determine the full-employment conditions, we use the market-clearing conditions for each input. For the south, the relative demand for the southern skilled labor is a function of $\frac{q_S}{w_S}, \frac{q_N}{w_N}, \frac{w_S}{w_N}, z_1$, and z_2 , which is written as

$$RD_S = f_4 \left(\frac{q_S}{w_S}, \frac{q_N}{w_N}, \frac{w_S}{w_N}, z_1, z_2 \right). \quad (15)$$

Analogously, for the north, the function of relative demand for the northern skilled labor is

$$RD_N = f_5 \left(\frac{q_N}{w_N}, \frac{w_S}{w_N}, z_1, z_2 \right). \quad (16)$$

Consequently, from the above, it follows that the full-employment conditions for the south and the north are, respectively,

$$f_4 \left(\frac{q_S}{w_S}, \frac{q_N}{w_N}, \frac{w_S}{w_N}, z_1, z_2 \right) - \frac{H_S}{L_S} = 0, \quad (17)$$

$$f_5 \left(\frac{q_N}{w_N}, \frac{w_S}{w_N}, z_1, z_2 \right) - \frac{H_N}{L_N} = 0. \quad (18)$$

In summary, the general equilibrium of the model is described by the borderline conditions in (9) and (10), the balance of payments equilibrium condition in (13), and the full-employment conditions in (17) and (18). Let x_1, x_2, x_3 denote $\frac{q_S}{w_S}, \frac{q_N}{w_N}$, and $\frac{w_S}{w_N}$, respectively. Then, we have

$$z_1 = f_1(x_1, x_2, x_3, A_M), \quad (19)$$

$$z_2 = f_2(x_2, x_3, A_M), \quad (20)$$

$$f_3(x_1, x_2, x_3, z_1, z_2) = 0, \quad (21)$$

$$f_4(x_1, x_2, x_3, z_1, z_2) - \frac{H_S}{L_S} = 0, \quad (22)$$

$$f_5(x_2, x_3, z_1, z_2) - \frac{H_N}{L_N} = 0, \quad (23)$$

as a system of equations in a general equilibrium model. Therefore, in our model there are five equations for five unknowns—the relative wages (x_1, x_2, x_3) and the two borderlines (z_1, z_2).

EFFECTS OF A REDUCTION IN INTERNATIONAL COORDINATION COSTS

In this section, we study how a reduction in international coordination costs affects relative wages and borderlines. We suppose that there is an exogenous shock, or a technological progress in telecommunication that leads to a reduction in international coordination costs. This implies that a technological advance takes place only the M-sector or M-firm. As a consequence, A_M rises as a result of an improvement in the M-firm's technology. We assume that the resultant A_M still satisfies the borderline relations in (6).

From the system of equations that we discussed above, the relative demands for skilled labor can be written as the functions of x_1, x_2 , and A_M . Then we totally differentiate and obtain

$$\text{South: } (dRD_S) = s_1 dx_1 + s_2 dx_2 + s_M dA_M = 0, \quad (24)$$

$$\text{North: } (dRD_N) = n_1 dx_1 + n_2 dx_2 + n_M dA_M = 0. \quad (25)$$

From (24) and (25), we have

$$\begin{bmatrix} s_1 & s_2 \\ n_1 & n_2 \end{bmatrix} \begin{bmatrix} dx_1 \\ dx_2 \end{bmatrix} = - \begin{bmatrix} s_M dA_M \\ n_M dA_M \end{bmatrix}. \quad (26)$$

Let us call s_2 and n_1 the foreign-wage effects on the relative demands for skilled labor. We assume that this coefficient matrix has dominant diagonal, that is, $|s_1| > |s_2|$ and $|n_1| < |n_2|$. By using Cramer's rule, we can obtain the following linear functions:

$$dx_1 = \frac{1}{s_1 n_2 - s_2 n_1} (s_2 n_M - n_2 s_M) dA_M, \quad (29)$$

$$dx_2 = \frac{1}{s_1 n_2 - s_2 n_1} (n_1 s_M - s_1 n_M) dA_M, \quad (30)$$

where $s_1 n_2 - s_2 n_1 > 0$.

We consider a standard case in which there is no foreign-wage effect or $s_2 = 0$ and $n_1 = 0$. After an exogenous shock ($dA_M > 0$), we have $dx_1 = -\frac{s_M}{s_1} dA_M < 0$ and $dx_2 = -\frac{n_M}{n_2} dA_M > 0$, which are the effects of falling international coordination costs on the relative wage of skilled labor in the south and the north, respectively. The impacts of a fall in international coordination costs on wage inequality can be

inferred straightforwardly. That is, when there is no foreign-wage effect, a reduction in international coordination costs is likely to narrow the wage inequality between skilled and unskilled labor within the south ($dx_1 < 0$), but to widen the wage inequality within the north ($dx_2 > 0$).

Now, we will analyze the effects of a reduction in international coordination costs on offshoring. We assume that technological advance that reduces international coordination costs follows a regularity condition of Jones (1979). That is, if technological progress is regular, it follows that the relative prices of M inputs fall. Under the regularity condition of technological progress, the relative prices of inputs must change in such a way that the relative price of M-input in terms of S-input (c_{MS}) and that of M-input in terms of N-input (c_{MN}) decrease. That is, the price of the M inputs reduces relative to that of other inputs. Without loss of generality, we assume that the prices of S-input and N-input are constant, which implies that the minimum-cost-locus line $c_M c_M$ shifts downwards relative to the lines $c_S c_S$ and $c_N c_N$. Then, Figure 1 shows that after a fall in international coordination costs, the minimum-cost-locus line $c_M c_M$ shifts to the line $c'_M c'_M$. As a consequence, the borderlines of offshoring are stretched from $z_1 z_2$ to $z'_1 z'_2$.

Intuitively speaking, we can say that under the regularity condition of technological progress, the falling international coordination costs improves the M-firm's competitiveness over the rival firms. That is, it increases the productivity of the northern skilled labor and the southern unskilled labor of the M-firm. The lower costs of international coordination lower the relative price of the M inputs. This result allows the M-firm to take over the production of some inputs that are previously produced by other firms. That is, it leads to an expansion of offshoring or international fragmentation.

CONCLUSION

In this paper, we have constructed a model for studying the effects of falling international coordination costs on the wage inequality and offshoring. In our model, offshoring firms formulate international team, in which the northern managers supervise the southern workers, and thus require international coordination. For the production of intermediate inputs, offshoring firms choose to offshore the production plant activities to the low-wage south and remain the headquarter services in the north. We show that the production of intermediate inputs is shared among firms in the north and the south: the high-tech intermediate inputs are produced by the northern firms in the north, the medium-tech intermediate inputs are produced by the offshoring firms, whereby the skilled parts are produced in the north and the unskilled parts are produced in the south, and the low-tech intermediate inputs are produced by the southern firms in the south.

In our model, a fall in international coordination costs lowers the relative skilled wage in the south, but raises that in the north. That is, it narrows wage inequality between managers and workers in the south, but widens that in the north. Our model also shows the impacts of falling international coordination costs on offshoring. Under the regularity condition of technological progress, we can say that a fall in international coordination costs improves the competitiveness of offshoring firms by lowering the relative price of intermediate inputs that they produce, which in turn stretches the borderlines of offshoring. As a consequence, the falling international coordination costs leads to an expansion of offshoring or international fragmentation.

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CHSF AND ENGLISH LANGUAGE: A COMPETITIVE ADVANTAGE STRATEGY IN THE HOSPITALITY/TOURISM INDUSTRY

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ABSTRACT

This paper addresses two issues of competitive advantage: 1) a clean, healthy, safe and friendly environment (CHSF), and 2) language barriers. Cleaning and greening the environment has become a very urgent world concern due to pollution, which was a setback of industrialization. Due to pollution, a person's basic needs for survival which are air, water, food and shelter have been put at great risks. These basic needs are the concerns of business. Thus, the need to protect the environment can be a competitive advantage strategy for business firms in general, and for the Hospitality/Tourism industry in particular. In terms of language barriers, English plays an important role. Travelers/tourists sometimes prefer to visit a country where communication is not a problem. A home/hotel/restaurant/tourist spot/school/office/village/nation that is clean/healthy to live in, safe/friendly have always that charm of enticing visitors/guests to come back. Guests that keep on coming back implies repeat business which ultimately would add figures into the bottom-line. The CHSF Program addresses these two issues: sanitation and safety of the environment and language barriers issues. It is a green program and a strategy that helps build a competitive advantage especially when sanitation and safety and language barriers issues are at stake.

KEY WORDS: Green Program, CHSF Program, competitive advantage, tourism industry,

BEHAVIORAL MODELING OF TIME, TREND AND TRADING OF FIIS IN INDIAN EQUITY MARKET

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ABSTRACT

In the last ten years the FII flows have increased almost twenty times and attained thirteen and six percent in National Stock Exchange and Bombay Stock Exchange respectively in cash segment of Indian equity market raising the issue of behavioral modeling of time, trend and trading of FII flows with respect to local and global stress in market. In this context, the present study empirically documents the static and dynamic interaction between FII flows and stock market return using daily data for both the variables from 2000 to 2009 using Regression (OLS) and Vector Auto Regression along with Impulse Response Function. The regression results indicate the strong evidence of positive feedback trading of FIIs with adjusted R square of eleven per cent. Further, the Granger Causality test leads to the rejection of both the null hypothesis lending strong support to bi-directional relationship among FII flows and equity return of Indian stock market. However, the overall response function of institutional investors to one S.E shock reveal very sharp and significant impact dying out in four to five days. Thus the paper recommends active and informed churning strategies of portfolio managers and investors dealing with firms of higher FII contribution.

JEL: G11; G12

KEY WORDS Positive Feedback, FII, Granger Causality, VAR, Market Return, Impulse Response Function

INTRODUCTION

The Government of India allowed Foreign Institutional Investors to Invest in stock market in September 1992, which lead to the integration our economy with global financial markets. Since then, FII flows seem to exhibit four different structural periods with widely different characteristics in quantum and momentum. The institutional investors changed their momentum drastically at three different years viz. 1997 (Asian crisis), 2004 (Election and formation of UPA Government), 2008 (Lehman Brothers crisis and Satyam debacle). Initially it seemed that FIIs are speculators and tend to make money in short span whereas of late they are net buyers in spite of mutual funds being net seller. Thus the prime facie facts lead to a mixed observation.

REVIEW OF LITERATURE

Trivedi and Nair (2000) find that the return and volatility in the Indian market are primary determinant of FII flows. Analyzing monthly data from May 1993 to December 1999, Chakrabarti (2001) find that the FII net flows are more likely to effect than the cause of equity market returns, with the FIIs not having informational disadvantages compared to domestic investors. Using the data between January 1999 and May 2002, Mukherjee et al. (2002) find that FII activities have a strong demonstration effect and are driving the domestic market suggesting that the FIIs flows tend to be caused by return in the domestic market. Batra (2003) use the daily and monthly data of FII and market return from 2000 to 2002 and find the strong evidence that FIIs have been positive feedback investors and trend chasers at aggregate level on a daily basis. However there are no positive feedback chasers on monthly basis. Babu and Prabheesh

(2008) examine the dynamic interaction between FII flows and stock market returns using daily data from 2003 to 2007. They find the existence of bidirectional causality between FII flows and stock returns. They also find support for information revelation hypothesis and momentum trading hypothesis. Prasanna (2008) examine the investment preferences of FII in India and find that FII invest more in companies with a higher volume of shares owned by the general public. Further he also concludes that share return and EPS are the crucial factors in determining the investment of FII. Among external factors, LIBOR and emerging market stock returns are important, while the primary domestic determinants are the lagged stock return and changes in credit ratings.

Dornbusch and Park (1995) argue that foreign investors pursue positive feedback trading strategies that make shocks overreact to changes in fundamentals. Warther (1995) document that unexpected shocks to mutual fund flows in U.S have a strongly positive contemporaneous effect on returns, in line with the findings of Clark and Berko (1997) who report positive significant relation between concurrent returns and foreign equity purchases using monthly data in Mexico. Choe, Kho and Stulz (1998) also examine the impact of foreign investors on stock returns in Korea before and after the 1997 using daily data. They find the evidence of positive feedback trading before the Asian crisis. Froot et al. (2001) find that the international capital inflows predict or lead price changes. Giffin et al. (2002) use a theoretical model and empirical analysis to show that return performance is an important factor in understanding equity flows. Richards (2002) using daily data for daily net purchases by foreigners in six Asian emerging equity markets over 1999-2001 gives strong evidence of positive feedback trading with respect to domestic, US and regional equity returns. Thus there are mixed results in Indian context. Some of the earlier studies strongly lend support to the positive feedback trading whereas few studies accept it as a result of spurious correlation or the case of omitted variables.

Thus, a large number of studies favour the prevalence of positive feedback trading in various stock markets across the globe. Some studies deny its existence. Under this backdrop, the present study is an attempt to examine the static and dynamic relation between FII and stock return in Indian context. To be more specific, the basic objectives of the study are summarized as follows.

- I. To study the direction of relationship between FII and market return.
- II. In the case of interdependence do the FII flows dynamically relate to the lagged values of market return and vice versa?
- III. To empirically examine whether the unexpected component of FII is attributed to market return.
- IV. Does the positive feedback trading hypothesis exist in the Indian stock market?

DATABASE

The aggregate daily FII data comprising three components purchases, sales and net purchases (purchases less sales) have been obtained from 7th January 2000 to 6th August 2009 from the monthly bulletin of Money Control. The net FII purchases (purchases less sales) have been normalized by market capitalization at time t (Goetzmann & Massa, 2003). We have frequently used five notations relating to FII viz. FIIP, FIIS, NFIIPT, FIIPPT and UFIIPT referring to FII purchases, FII sales, net FII purchases, net normalized FII purchases, and unexpected net normalized FII purchases respectively. The UFIIPT series is generated by subtracting estimated FIIPPT from actual FIIPPT.

The data on the market index (S&P CNX Nifty) is collected from the official website of National Stock Exchange. Days when there is no trading are omitted and the price change is computed from the last day the market was open. The returns for market are taken by the log difference in the price index.

$$RT = \text{Log}P_t - \text{Log}P_{t-1}$$

RT is the return of the market (S&P CNX Nifty) at time t.

P_t and P_{t-1} indicate the market's index at the end of day t and $t-1$ respectively.

Similarly RTP and RTF are the returns in the previous period ($t-1$) and following period ($t+1$) respectively.

The whole study is undertaken using daily data. Daily data give more precise results and are able to capture the lead lag dynamics between FII and market return.

METHODOLOGY

To carry out the in depth analysis between FII and market return the whole study is accomplished in four stages as follows.

Static Analysis

As a first step to explore the direction of relationship between FIIP and market return we perform Granger Causality test to eliminate the simultaneity bias in the bivariate model. By this we specify the channels of causality using the standard "identification by ordering" methodology. The channel of causality is established from the results of Granger Causality test (Granger, 1969). Then we also check the stationary of variables by Augmented Dickey Fuller test and Phillips Perron test to estimate the bivariate model under OLS assumption.

Dynamic Analysis

Further in order to capture the dynamic interaction between market return and FIIP flows we use unrestricted Vector Auto Regression (VAR) without any restrictions on the structure of the system as below;

$$\begin{aligned} \text{FIIP}_t &= \text{FIIP}_{t-1} + \text{FIIP}_{t-2} + \dots + \text{FIIP}_{t-n} + R_{t-1} + R_{t-2} + \dots + R_{t-n} + \epsilon_1 \\ R_t &= R_{t-1} + R_{t-2} + \dots + R_{t-n} + \text{FIIP}_{t-1} + \text{FIIP}_{t-2} + \dots + \text{FIIP}_{t-n} + \epsilon_2 \end{aligned}$$

Where, FIIP_t is the net normalized FII purchases at time t .

We use VAR to quantify the impact of innovations (ϵ_1, ϵ_2) in returns by net FII purchases and vice versa. In addition we also generate Impulse Response Function to trace the time path of the shocks on the variables contained in the VAR and finally identify the appropriate lag length using the AIC and SBC criterion.

(1) Decomposition of FII Flows

To explore the bivariate model further we separate the flows into expected and unexpected components and investigate the regression results of both the components with market return Clark and Berko (1997).

(2) Test of Positive Feedback Trading Hypothesis

The positive feedback trading hypothesis describes the strategy of rushing in when the markets are booming and rushing out when the markets are on the decline. Thus it expects a positive relationship between current FII investment and the past performance of the market. For estimation, we examine the following regression.

$$\text{FIIP}_t = \beta R_{t-1} + C$$

Where, $FIIPT_t$ is net normalized FII purchases at time t . It is calculated by dividing net FIIP at time t by the market capitalization at $t-1$.

β is regression coefficient and R_{t-1} is the return in the previous period.
 $\beta > 0$ indicates positive feedback trading.

RESULTS AND DISCUSSION

Table 1 and 2 show the descriptive statistics and the autocorrelation (AC) and partial autocorrelation (PAC) at different lags respectively for various components of FII. The results of autocorrelation matrix reveal that the various components of FII have very high correlation at lag 1 but lower correlation at higher lags indicating the daily FII investments are independent of its distant lagged values. There is clear indication that FII pattern is short lived and persists for very short duration. Further we check the order of integration of the variables using unit root test based on Augmented Dickey Fuller Test and Phillips Perron test (Phillips and Perron, 1988). The results (Table 3) show that all the components of FIIs are stationary at levels indicating the absence of trend and the long term mean reversion. From the Jarque – Bera statistics we may also infer that the various components of FII are unlikely to have been drawn from a normal distribution. The standard deviation in FII, which is indicative of unconditional variance in FII, however continues to remain almost at high level for all the components of FIIs.

Table 1: Descriptive Statistics

Variable	Observation	Mean	median	S.D	J.B	
					t-statistics	p value
FIIP	2338	1278.5	732.1	1396.06	4235.1	0.00
FIIS	2338	1180.7	583.5	1353.9	4225.7	0.00
NFIIP	2338	97.64	51.90	554.5	39986.5	0.00
FIIPT	2338	0.011	0.008	0.038	46945.9	0.00

Table 2: Autocorrelation Matrix at Different Lags

Variable	Statistics	length of lag		
		1	3	5
FIIP	AC	0.827	0.784	0.794
	PAC	0.827	0.216	0.141
FIIS	AC	0.867	0.816	0.814
	PAC	0.867	0.199	0.137
NFIIP	AC	0.326	0.227	0.190
	PAC	0.326	0.127	0.060
FIIPT	AC	0.291	0.222	0.151
	PAC	0.291	0.138	0.040

Table 3: Test of Stationary Series (Unit Root)

Particular	Unit Root Tests				Inference
	Augmented Dickey Fuller Test		Phillips Perron Test		
	Test Statistic	Critical value (5%)	Test Statistic	Critical value (5%)	
FIIP	-4.73	-2.78	-13.80	-2.86	Rejected
FHIS	-4.78	-2.78	-11.14	-2.86	Rejected
NFIIP	-14.01	-2.78	-37.67	-2.86	Rejected
FIIPT	-14.78	-2.78	-38.84	-2.86	Rejected

Table 5 shows the Vector Auto Regression (VAR) results of the FIIPT and RT and the UFIIPT and RT. The VAR analysis is undertaken with different lag lengths and the appropriate lag 6 is selected on the basis of AIC and SBC results. The FIIPT and UFIIPT regression equations show that they are significantly correlated to their own lagged values up to four days where they have also significant relation with lagged daily returns up to three lags.

These results lend support to positive feedback hypothesis in Indian context. The graphs for the impulse response function are also generated by VAR model and depicted in Figure 1. The response of FIIPT and UFIIPT to one S.E shock to lagged return is sharp and significant for a very short period. However the impact remains intact for a prolonged duration with lesser fluctuations. It may be attributed to some unknown macroeconomic factors or some hidden information apart from lagged returns. The results of VAR model further support our conclusion from static estimation. We further test the direction of causality between stock return and FIIPT using Granger causality test.

Results in Table 4 show that the null hypothesis “RTP does not Granger cause FIIPT” is rejected and the null hypothesis “FIIPT does not Granger cause RTF” is rejected as well. This is a clear indication of bidirectional causality between stock return and FIIPT. This also reveals that Foreign Institutional Investors are well informed compared to retail investors and their buying and selling activity decides the direction of market. This is in consistent with the previous study by Babu and Prabheesh (2008) who examined the dynamic interaction between FII flows and stock market returns using daily data from 2003 to 2007. They found the existence of bidirectional causality between FII flows and stock returns and adequate symptom of momentum trading hypothesis.

Table 4: Granger Causality Test

Pair wise Granger Causality Tests (2 Lags)			
Null Hypothesis:	Obs	F-Statistic	Probability
FIIPT does not Granger Cause RTF	2336	116.358	0.00000
RTP does not Granger Cause FIIPT	2336	37.7243	0.00000

Table 5: Dynamic Analysis of FII and Return

VAR Results between FIIPT and RT			VAR Results between UFIIPT and RT		
	FIIPT	RT		UFIIPT	RT
FIIPT(-1)	0.210192 (9.99029)	4.608868 (10.3957)	UFIIPT(-1)	0.210380 (9.99813)	4.616451 (10.4119)
FIIPT(-2)	0.107072 (4.90787)	1.592784 (3.46472)	UFIIPT(-2)	0.106926 (4.90026)	1.596022 (3.47120)
FIIPT(-3)	0.123366 (5.63500)	0.951843 (2.06329)	UFIIPT(-3)	0.123357 (5.63375)	0.954834 (2.06952)
FIIPT(-4)	0.089333 (4.07274)	-0.464984 (-1.00603)	UFIIPT(-4)	0.089057 (4.05967)	-0.466891 (-1.01005)
FIIPT(-5)	0.041669 (1.89814)	0.508324 (1.09888)	UFIIPT(-5)	0.041347 (1.88296)	0.482398 (1.04259)
FIIPT(-6)	0.078358 (3.60537)	-0.200753 (-0.43835)	UFIIPT(-6)	0.078562 (3.61369)	-0.204653 (-0.44675)
RT(-1)	-0.002068 (-2.06865)	0.004762 (0.22602)	RT(-1)	-0.002063 (-2.06322)	0.004759 (0.22592)
RT(-2)	-0.002072 (-2.07100)	-0.102078 (-4.84155)	RT(-2)	-0.002065 (-2.06405)	-0.101949 (-4.83591)
RT(-3)	-0.002116 (-2.10289)	-0.017570 (-0.82867)	RT(-3)	-0.002105 (-2.09207)	-0.017313 (-0.81664)
RT(-4)	-0.002358 (-2.34073)	-0.015345 (-0.72287)	RT(-4)	-0.002355 (-2.33765)	-0.015047 (-0.70892)
RT(-5)	-0.001558 (-1.55373)	-0.022424 (-1.06121)	RT(-5)	-0.001552 (-1.54815)	-0.022051 (-1.04365)
RT(-6)	-0.000230 (-0.23445)	-0.025179 (-1.21765)	RT(-6)	-0.000239 (-0.24347)	-0.025162 (-1.21713)
C	0.004101 (4.89466)	-0.056360 (-3.19232)	C	0.000198 (0.26693)	0.021917 (1.39867)
R-squared	0.141699	0.078430	R-squared	0.141623	0.078462
Adj. R-squared	0.137257	0.073661	Adj. R-squared	0.137181	0.073693
Akaike AIC	4460.684	-2647.110	Akaike AIC	4460.673	-2647.070
Schwarz SC	4460.716	-2647.078	Schwarz SC	4460.705	-2647.037
Akaike Schwarz Criteria	1849.085 1849.150		Akaike Schwarz	1849.088 1849.152	

Table 6 present the regression results of FIIPT and UFIIPT with current and lagged daily return. The results show the positive and significant coefficient of lagged return with FIIPT and UFIIPT. It is prime facie evidence that FIIs have been positive feedback traders at aggregate flows. The similarity of regression results using FIIPT and UFIIPT as dependent variable may be on account of significant role of unexpected component (adjusted R square is 0.11) in both the series. The higher value of unexplained variation in regression results is in consonance with the findings of Prasanna (2008) who concludes that in determining the investment of FII, there are several external factors like LIBOR, emerging market stock returns and changes in credit ratings.

Figure 1: Response to a Shock to Daily Return

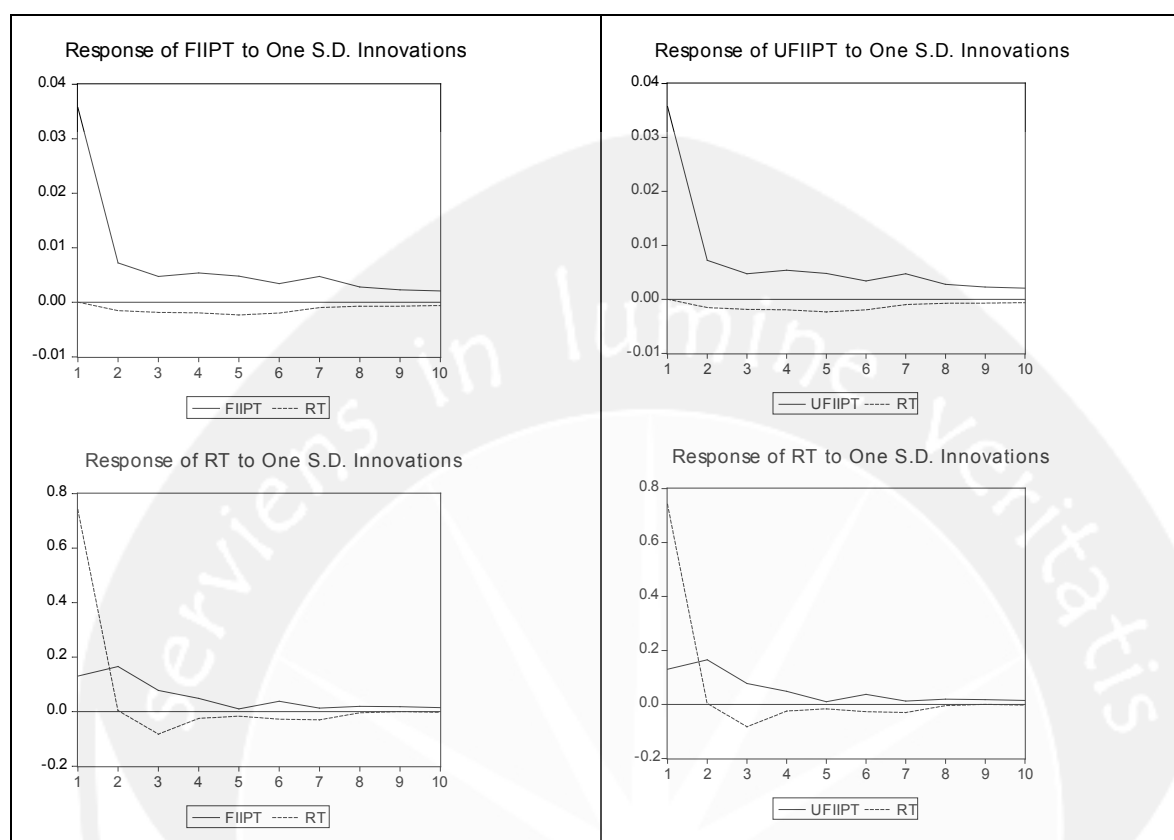


Table 6: Regression Statistics

Regression of Dependent	Independent Variable	Coefficient	Prob.
FIIPT	C	0.010734	0.0000
	RT	0.010668	0.0000
	RTP	0.011622	0.0000
	Adjusted R-squared	0.114059	0.000000
UFIIPT	C	-0.000440	0.5578
	RT	0.010634	0.0000
	RTP	0.011617	0.0000
	Adjusted R-squared	0.113622	0.000000
RT	C	-0.035504	0.0305
	FIIPT	4.884100	0.0000
	Adjusted R-squared	0.057228	0.000000

From the static regression results it is evident that unexpected FII flows play a major role indicating that FII traders are positive feedback traders.

MAIN FINDINGS AND CONCLUSION

The empirical investigation of FII flows to India has elicited the following ‘stylized facts’ about the flows.

- FII flows are significantly correlated to its own lagged values and lagged return as well.

- b) The response of FII flows to one S.E shock to lagged return is sharp and significant for a very short period.
- c) There is bidirectional relationship between FII flows and return with the fact that FII granger causes return and vice versa.
- d) There is strong evidence of positive feedback trading.

In this study we analyze the static and dynamic relationship between FII flows and stock market in Indian context. The above results are predominantly more important for investors because the quantum of FII inflows have substantially changed in the last decade due to liberalization and have influenced the stock market. Results substantially show that the FII traders have their own fashion of investment and normally their trend persist for a short duration. Further it also leads to the conclusion that the FII traders are rushing into the market when the market shows a bullish trend and rushing out of the market in bearish phase.

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PROFILING AND THE STUDENT PROJECT PEER APPRAISAL PROCESS

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ABSTRACT

Past research on team formation and composition reveals that team member attributes play a role in how students perceive each others' contributions to a team project. Can attribute-based profiling be used during the peer appraisal process so that a holistic-based assessment tool can still provide meaningful feedback to the student being rated? Our study shows that students can develop a profile of the "ideal team member" at the start of the project that is consistent with their overall assessment of a team member's performance at the end of the process.

INTRODUCTION

The use of group projects in higher education has grown progressively over the years, ostensibly due to the fact that employers view the ability to work effectively in a team as an essential skill (Holt, et al., 1997). Guzzo and Dickson (1996) stated that one of the ways in which educators assess the effectiveness of student project teams is when the students' experiences provide developmental outcomes for those involved. According to Hartenian (2003), team training and experiences positively correlate with team knowledge, skills and abilities. The opportunity for students to get feedback about their performance in these project teams, therefore, is an essential part of the learning process.

Feedback about individual student performance in teams is often obtained from peer assessments since direct observation by the instructor is usually not feasible. Several studies have shown that given the choice, students prefer to rate their peers using a holistic approach that provides a "big picture" view of their satisfaction with their peers' contribution to the overall team experience and outcome. A category-based peer appraisal approach, however, can provide more meaningful feedback on a student's teamwork knowledge, skills and abilities for developmental purposes. This latter approach, that asks students to evaluate their peers on several criteria at the end of the project, however, have been found to result in lower motivation among students to take the peer appraisal process seriously. This category-based approach is also more difficult when a student's performance within the group is part of the grading process for the course.

This paper will show that a peer appraisal process that asks students to develop an attribute profile of their ideal team member at the beginning of the project can be used to provide feedback about the teamwork skills and abilities of students who receive poor and excellent holistic ratings at the end of the project. The benefits and limitations of this profile-based peer appraisal approach are then discussed.

THE PEER APPRAISAL PROCESS IN STUDENT PROJECT TEAMS

A peer appraisal process is often considered as an integral part of student team projects since team members are more privy to the inner workings of the group compared to an external observer (Russell, et al., 2006). The assessment of individual team member contributions has a practical value to the instructor since it is used as reference when determining the students' grades on the project. But students have reported that the use of peer appraisal also encourages team cooperation, commitment and increased

engagement among team members (Willey & Gardner, 2009). These outcomes are critical since social loafing can lead to lower student satisfaction with the teamwork experience (Schultz, et al., 2010).

There are two common formats generally used to assess team member contributions. A holistic-based approach lets a student give an overall appraisal of a team member's performance. This method is most convenient when used as basis for assigning an individual grade for the student's contribution to the project. A category-based approach, on the other hand, affords a student the opportunity to rate a team member on several criteria that are deemed as important for effective teamwork.

The category format has been found to improve team member performance (Erez & Somech, 1996), increase commitment (Willey & Gardner, 2009) and reduce social loafing (Brooks & Ammons, 2003). Lejk and Wyvill (2001) suggested that a category-based assessment process is useful in generating feedback about teamwork skills for developmental purposes.

Friedman, Cox and Maher (2008) found, however, that students prefer the holistic-based approach over the category-based approach. They concluded that an overall rating of team members at the end of the project gives the rater more flexibility in distributing a team member's contribution to those criteria that they considered as relevant. The students' higher motivation to rate holistically can also be driven by the convenience of a shorter assessment form, especially when done toward the end of the term.

Russell, Haritos and Combes (2006) suggested that there is a need to establish clear evaluation criteria that can guide student appraisers even if a holistic approach to assessment is used. If evaluation criteria are an essential part of an effective peer appraisal process, can it be used to interpret the holistic assessments provided by team members at the end of the project? Such an assessment process can, thus, incorporate the developmental benefits of a category-based format and the practical advantages of a holistic approach.

A PROFILE-BASED APPROACH TO PEER APPRAISAL

This study tested an assessment method that combines category- and holistic-based approaches to student team peer appraisal. The method employs a two-stage process that first asks students for the attributes of their most ideal team member from a list provided by the instructor at the start of the project. The student is then told to provide a holistic rating of his or her team members according to their contributions to the project at the end of the term. Allowing students to establish a profile of an ideal member sets the stage for interpreting the holistic ratings they give to their teammates at the end of the project. An instructor-guided but student-defined profile is also beneficial if they are to take this assessment seriously (Goode & Teh, 2005). Having students develop the profile at the start of the project process and holistic ratings at the end also optimizes the rise and fall of student motivation levels during the project process as discovered by Friedman, Cox and Maher (2008).

The attributes used during the first stage of the process are derived from the list developed by Connerley and Mael (2001). Their study tested fifty-one team member attributes that could matter to students when selecting and assessing team members. The thirty attributes that are included in the list provided to the students are those that were found to be significantly correlated with student satisfaction with a team member. These attributes are also deemed by the instructors as relevant to the context of their courses. The attributes represent five conceptually-defined dimensions: academic attitudes, abilities and relevant experience, intrapersonal temperament, interpersonal and work preferences (refer to Table 1).

Table 1: Attributes and Dimensions

Dimension	Attributes
Academic attitudes	Importance placed on team assignment Attitude toward school in general Attitude toward this class Attitude toward hard work Importance placed on grades Desired grade in class
Ability and relevant experience	Ability to express written thoughts Ability to communicate orally Resourcefulness Ability to brainstorm Experience conducting research Creativity Writing skills Fluency in English Previous team experience
Intrapersonal temperament	Dependability to show up at meetings Ability to be self-motivated Friendliness Ability to work under pressure Sense of responsibility Attitude toward early versus last minute
Interpersonal	Ability to work well in groups Ability to get along with others Attitude toward carrying own workload Ability to compromise Personality (shy or outgoing?) Desire to voice opinion in group
Work preference	Ability to work late nights with group Willingness to work weekends

Students are asked to specify the importance of each of these attributes to their profile of an ideal team member before they actually select team members. Levine and Moreland (1990) suggested that students selecting their own teams often choose team members based on friendships and convenience. Letting students develop a profile before they select team members can reduce the chance that the criteria they select will be tailor-fitted to the composition of their team. Tailoring the profile to selected teammates can eliminate potential feedback on deleted attributes that could otherwise be essential for an “ideal team member.”

The students are then asked to rank team members according to their contributions to the project. It is expected that the students will use the profile they developed during the first stage when ranking their team members at the end of the project. The holistic-based ranking can then be interpreted in light of the profile developed by each rater. Each student can then receive feedback on their performance in each criterion without having students rate each other on each attribute at the end of the project when their low motivation to do so could render their assessment meaningless.

METHODOLOGY AND RESULTS

To test the validity of this approach, the authors modified the second stage of the process by asking the students to rate their team members along the same attributes as those presented at the start of the project. Those team members that were adjudged to have contributed the most to the project should score highly on attributes that were deemed to have the largest positive impact on team performance. Those who were deemed to have contributed the least should score poorly on the same attributes.

Our sample consisted of 187 junior and senior-level college students at a mid-sized regional university. The students were enrolled in either one of two different courses that each required a semester-long team project. Students formed their teams made up of three to five members each.

Data were collected in two stages. During the first stage, each student was asked to express his or her opinion on the extent to which thirty attributes of their *ideal* team member should contribute to team performance (-2 = very negative contribution, -1 = negative contribution, 0 = no contribution, 1 = positive contribution, 2 = very positive contribution). This survey was administered before students formed their teams. To match their responses with those taken during the second stage of data collection, students were asked to provide identification codes. The second stage of data collection consisted of a survey that was administered after completion of the project and before the project grades were released. Each respondent was asked to evaluate the contribution of the team member who contributed the *most* and who contributed the *least* along the same thirty attributes using the same scale as the first survey. Respondents did not have access to their responses collected at stage one. Their responses were then matched with those from the first stage using the identification code provided earlier. Item means were calculated for each attribute and compared across the two stages of data collection. Table 2 shows the mean responses to each attribute as it relates to the team member that contributed

Table 2: Sample Means of Attributes of Least Contributor, Ideal Team Member and Most Contributor

Attribute of a team member	Mean response about the team member who contributed the least to the project	Mean response about the ideal team member	Mean response about the team member who contributed the most to the project
Academic attitudes			
Major	0.64	0.34	1.20
Importance placed on team assignment	0.65	1.13	1.60
Attitude toward school in general	0.56	0.88	1.38
Attitude toward this class	0.49	0.89	1.34
Attitude toward hard work	0.65	1.34	1.62
Importance placed on grades	0.67	1.22	1.61
Desired grade in class	0.80	1.50	1.65
Ability and relevant experience			
Ability to express written thoughts	0.57	1.35	1.64
Ability to communicate orally	0.72	1.58	1.72
Resourcefulness	0.57	1.42	1.57
Ability to brainstorm	0.75	1.32	1.51
Experience conducting research	0.68	1.00	1.45
Creativity	0.61	1.08	1.47
Writing skills	0.45	1.01	1.58
Fluency in English	1.25	1.21	1.84
Previous team experience	0.80	0.64	1.48
Intrapersonal temperament			
Dependability to show up at meetings	0.74	1.74	1.76
Ability to be self-motivated	0.65	1.36	1.67
Friendliness	1.23	1.05	1.69
Ability to work under pressure	0.71	1.20	1.62
Sense of responsibility	0.59	1.49	1.70
Attitude toward early versus last minute	0.53	1.04	1.37
Interpersonal			
Ability to work well in groups	0.95	1.56	1.68
Ability to get along with others	1.21	1.34	1.77
Attitude toward carrying own workload	0.56	1.29	1.72
Ability to compromise	1.00	1.21	1.50
Personality (shy or outgoing?)	0.90	0.63	1.48
Desire to voice opinion in group	0.82	0.99	1.67
Ability to work late nights with group	0.59	0.72	1.33
Willingness to work weekends	0.62	0.62	1.30

the *least* to the project, the *ideal* team member, and the member that contributed the *most*, respectively. These results suggest that as a group, students in our sample gave those they deemed to have contributed the *most* with higher ratings than their *ideal* team member along all team member attributes while giving lower ratings to those who they perceived to have contributed the *least* along 24 of the 30 attributes. The only attributes where this pattern did not occur are those related to the team member's *Major*, *Fluency in English*, *Previous team experience*, *Friendliness*, *Personality*, and *Willingness to work weekends*. It is noteworthy that except for *Friendliness*, these attributes have low mean values in the profile of the ideal team member.

These differences exist between the sample means among the three types of team members but, more importantly, are these differences significant within-subjects? Each student's response as to how his or her ideal team member fit a particular attribute and how the member who contributed the most to the project scored on each attribute were tested for any significant differences. There were significant within-subject differences at the .05 level for all attributes except one: *Dependability to show up at meetings*.

When differences within-subjects were tested between ideal team member attributes and those related to the member who contributed the least, the differences on four of the 30 attributes were not significant at the .05 level: *Fluency in English*, *Desire to voice opinion in group*, *Ability to work late nights with group*, and *Willingness to work weekends*. The ideal team member profile listed the last three attributes as having low mean values.

CONCLUSION

The findings suggest that this profile-based assessment method can be used to provide feedback to students. The proposed method is user-friendly since it takes advantage of the students' propensity to develop a profile of the ideal team member at the earliest stage of the team project process to complement a more convenient and course grade-friendly holistic-based peer assessment at the end of the process. The consistency with which students rate their peers along attributes that are considered as important attests to the validity of this two-stage assessment process.

There are limitations, however, to this method. First, the method is subject to one of the weaknesses of any holistic-based approach – it is most useful at distinguishing between poor and excellent performers. It is less robust when assessing average performers whose ratings across attributes may have subtle variations. Second, an assessment process that allows for open-ended comments about team members may provide richer feedback information. But this is still subject to the willingness of students to engage in this labor-intensive activity. At the very least, the peer assessment method proposed in this paper can be used to supplement any comments provided by students and ensure a more comprehensive alternative to a sentence or two about a student's team work abilities.

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ENHANCING STUDENT SATISFACTION WITH HIGHER EDUCATION SERVICES: GOING BEYOND SERVICE QUALITY PERSPECTIVES

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ABSTRACT

Students are known to experience significant amounts of stress and challenges during their academic pursuit at college. This study explores a way to enhance student satisfaction by incorporating a concept called perceived control to the existing service quality model. To be specific, this study proposes and tests that perceived control could be a promising factor which may enhance service quality, satisfaction, and recommendation intention among college students. A set of three hypotheses developed for this study were partially supported.

KEYWORDS: services marketing, perceived control, service quality, and student satisfaction

INTRODUCTION

Maintaining a high level of service quality and customer satisfaction at a higher education institution is very difficult. The customers (i.e., students) are facing challenges from many different sources in their college lives: academic, social, interpersonal, financial, among others. If these stressors are not dealt with effectively, negative consequences such as feelings of loneliness, nervousness, sleeplessness and excessive worrying may result (Wright 1967). If one was under stress, it would be fairly difficult to experience satisfaction in that environment. Ross, Niebling, and Heckert (1999, p. 312) have argued that “it is important that stress intervention programs be designed to address stress of college students.”

Regardless of the pervasiveness of stress among college students, the literature on student satisfaction has paid limited attention to the stress. Studies on student satisfaction are mostly based upon the service quality paradigm. Many scholars, for example, have adopted either the SERVQUAL or SERVPERF perspective, and have tried to approach student satisfaction by enhancing the so-called five dimensions of service quality: tangibles, reliability, responsiveness, assurance, and empathy (Cronin and Taylor, 1993; Parasuraman et al., 1985). Albeit useful, the limitations of such approach are many (Buttle, 1996).

The purpose of this study is to explore a way to enhance student satisfaction by incorporating a concept called perceived control to the existing service quality model. To be specific, this study proposes that perceived control could be a promising variable which would enhance service quality, satisfaction, and recommendation intention among college students.

LITERATURE REVIEW

Service Quality

Service quality is an elusive concept, and there has been a considerable amount of disagreements in literature about how best to conceptualize the construct. Parasuraman et al. (1985; 1988) proposed a gap model which posits that service quality is determined by the discrepancy of expected performance and perceived performance of a service provider. They proposed a multiple-item scale, called SERVQUAL which posits that service quality can be assessed by five dimensions: tangibles, reliability, responsiveness, assurance, and empathy. Parasuraman et al. (1988) maintained that the 22-item scale and its five dimensions are reliable and valid in measuring service quality. SERVQUAL has been adopted and

applied by many scholars. At the same time, the SERVQUAL scale has been criticized by many and the most notable challenge was made by Cronin and Taylor (1992). They proposed a “performance-based” service quality approach called SERVPERF by noting that a customer’s perception of service quality is based upon his/her “perceived” attitude about the service.

The importance of service quality has been recognized in the field of higher education settings as well. A direct application of the service quality approach developed in other sectors to higher education contexts, however, may warrant some cautions. Customers of colleges (i.e., students) are different from customers of conventional service customers because they are customers in subordinate roles (Lee, 2010) who have a higher likelihood to experience stress and frustration. Considering such a propensity to experience negative emotions among students, there is a surprising paucity in literature on education service quality dealing with students stress. The concept of perceived control discussed below has a high potential to incorporate that issue.

Perceived Control

The concept of perceived control has been studied in psychology in conjunction with an individual’s interaction with his/her surroundings. Personal control has been defined as one’s perceived competence, superiority, and mastery over an environment (White, 1959). Perceived control is known to have the crucial role in determining negative consequences such as stress, helplessness, and meaninglessness, as well as positive consequences such as self-efficacy, competence, well-being and satisfaction. Averill (1973) offered a typology of personal control: behavioral, cognitive, and decisional controls.

Behavioral control is the most widely accepted conceptualization of perceived control, representing one’s belief of his/her ability to change the objective nature of an impending event. A group of researchers demonstrated that an individual’s perception of control over a situation is largely affected by his/her belief regarding the ability to modify the objective nature of the situation (Litt, 1988; Thompson, 1981). In essence, they suggest that an individual’s perception of behavioral control reduces his/her perceived risk and stress in an environment. Second, the theory of cognitive control is built upon one’s ability to subjectively incorporate the stressful event into one’s cognitive plan. According to Averill (1973), a person would perceive less stress in dealing with a potentially stressful event when s/he is provided with sufficient information about the nature of that event in advance. Finally, the theory of decisional control is founded upon a premise that human actions are goal-directed and therefore, an individual may perceive that s/he is in charge of a situation when s/he believes that s/he will eventually obtain a personally desirable outcome from that situation. Scholars founded upon action-theoretical perspectives noted that individuals perceive less stress in dealing with a potentially stressful event when they believe that they may gain personally desirable outcomes through their interactions with that event (Kelley, 1955; Skinner, Chapman, and Baltes, 1988).

In summary, a person facing a potentially stressful event may find the situation less stressful when s/he perceives control in that environment. This study applies the perspective of personal control to the higher education setting and posits that the stress-reducing effects and satisfaction-enhancing effects of perceived control can also be observed among college students.

HYPOTHESES

For a robust test of theory, this study adopts a macro perspective by incorporating a set of perceived control variables (behavioral control, cognitive control, and decisional control) into conventional SERVQUAL variables (tangibles, reliability, responsiveness, assurance, and empathy) to empirically test if the addition of those perceived control variables would enhance college students’ evaluation of their colleges. First, behavioral control is likely to affect the student’s evaluation of their colleges. Compared

to a program where students feel that they have no choice in their academic life but have to uniformly follow school-required procedures, a program that allows students to make choices with regard to their academic life (*i.e.*, behavioral control) is likely to foster a high level of student satisfaction. Second, students are likely to evaluate their college more favorably when the school provides them with sufficient information about the program, courses, requirements, and so on. Being fully informed about the nature of school life and specific aspects of the academic requirements (*i.e.*, cognitive control), students may be able to include possible future academic and non-academic challenges in their cognitive plan. Finally, students are likely to evaluate their school more positively when they believe that they will obtain the desired benefits from the program in the long run. When a student believes that s/he will eventually obtain desirable outcomes from their college (*i.e.*, decisional control), the student is likely to deal with academic challenges with less stress and frustration and retain high hopes, which would make him/her evaluate the school more favorably. Based upon this reasoning, the following set of hypotheses was developed to test the effects of perceived control on program evaluation among college students.

H1^{a, b, c}. Perception of behavioral control has positive influence on perceived quality^a, satisfaction^b, and recommendation intention^c of education service among college students.

H2^{a, b, c}. Perception of cognitive control has positive influence on perceived quality^a, satisfaction^b, and recommendation intention^c of education service among college students.

H3^{a, b, c}. Perception of decisional control has positive influence on perceived quality^a, satisfaction^b, and recommendation intention^c of education service among college students.

METHODS

Data for this study were collected via a self-reported questionnaire administered to 155 students enrolled at a major college in South Korea. The questionnaire was composed of four sections: SERVPERF measures, perceived control measures, dependent measures (*i.e.*, service quality, satisfaction, and recommendation intention), and demographic questions.

A total of 131 useable responses were collected. Demographically, 45 percent of the respondents were female and 55 percent male. Almost all of them (99%) were in their twenties. As far as academic standings were concerned, about 92 percent of the students had cumulative GPA of 3.0 or above, and about 80 percent of them between 3.0 and 3.9. A review of demographic characteristics of the sample made by two college administrators confirmed that the sample represented the entire student population enrolled at the school appropriately.

RESULTS

Measurement properties of the scales developed for this study were evaluated using reliability, convergent validity, and nomological validity. The five scales regarding service quality, in general, had acceptable reliability. The scales of tangibles, reliability, responsiveness, assurance, and empathy had reliability coefficients of .68, .76, .77, .75, and .75 respectively. The scales of perceived control also had high levels of reliability. The scales of cognitive control, behavioral control, and decisional control had cronbach alpha coefficients of .79, .81, and .81, respectively. All items of each construct had significant factor loadings greater than .2, thus providing evidence of significant convergent validity (Anderson and Gerbing, 1988). Constructs used in this study were found to behave consistently with pertinent theories in both marketing and psychology, as evidenced by the significant correlations among service quality constructs and among perceived control constructs. In summary, the measures used in this study were found to have adequate measurement properties for a theory testing.

Hypotheses were tested by using a series of regression analyses. The results of the hypothesis test are presented in Table 1.

Table 1: Effects of SERVPERF and Perceived Control on Dependent Measures

Independent Variables		Service Quality (H1)	Satisfaction (H2)	Recommendation Intention (H3)
SERVPERF				
Tangibles	.012	.090	.297	
Reliability	.287*	.078	.101	
Responsiveness	.079	.059	.178	
Assurance	.194	.482*	.338*	
Empathy	.145	.168	.145	
Perceived Control				
Behavioral Control	.112	.232*	.016	
Cognitive Control	.054	.089	.062	
Decisional Control	.215*	.147	.295*	
Adjusted R ²		.178	.268	.289

*: Significant at .01

DISCUSSION and CONCLUSIONS

Findings in this study offer several insights into understanding the influence of perceived control on students' evaluation of education services rendered at higher education institutions. One of the most notable findings of this study is that perceived control variables indeed exert meaningful influences on students' evaluation of college services. Students in general were found to prefer having control over their school lives. Specifically, students want to have the ability to make influences on their academic and non-academic school lives. In addition, they prefer to have confidence that the school will offer them personally desirable outcomes.

First, colleges should establish program diversity for their students. A college would be highly appreciated when its programs accommodate an individual's preferences and allow its students to design their course of academic and nonacademic pursuits. In addition, colleges should inform their students that they are allowed and encouraged to make suggestions that would possibly change their academic and non-academic environments. Most of all, colleges should be able to instill confidence among their students in terms of the desirability of their efforts at the college. Those who have strong confidence that their college education will be a rewarding experience are found to not only perceive service quality but also have higher recommendation intention.

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FINANCIAL MARKET SUPERVISION AND CAPITAL REGULATION IN VIETNAM

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ABSTRACT

Although the banking industry in Vietnam has been established for over 50 years, however, until in 1991, the government officially launched two foreign exchange trading floors in two biggest cities (Hanoi and HoChiMinh) laying a ground for the improvement to an interbank FX market in 1994. Ten years later, in 2000, two securities trading centers were introduced marking a further development of financial market in Vietnam. Currently, there is also an existence of formal gold and real estate exchange places. The fast growth in the financial market poses difficulty to financial authorities because of their inexperience in supervising this sector. A financial regulatory reform has been put into action, of which the financial market supervision and prudential regulation are key components and of the government's priority. In this context, my paper provides some in-depth introduction and analyses of Vietnam's financial market regulations and supervisory mechanism with emphasis on the banking supervision and capital regulation of the State Bank of Vietnam. This paper is structured as follows. Section I provides an overview of the recent financial sector's structure and developments. Section II introduces the supervisory mechanism which has been using in managing the financial market. Section III examines the current banking capital regulation and supervisory approaches. Section IV points out the need for a completed institutional reform by addressing main problems in monitoring financial market. Section V gives recommendations for both financial sector and regulators in order to build a safe and sound financial system, and then the conclusion.

OVERVIEW OF FINANCIAL MARKET IN VIETNAM

Global investors and economic scholars have acknowledged the significant development of banking sector and emergence of securities markets in Vietnam as the results of series of economic and financial reforms in 1990s and of the growing integration to the world economy in 2000s. The successes of these reforms have been thoroughly documented in international literature (see, for example, Griffin 1998, Riedel 1999, Hakkala, Kang, and Kokko 2001). The IMF's and World Bank's Vietnam Development Annual Reports have also recognized the accomplishment of these reforms. Even though, these economic successes are insufficient to make the Vietnamese financial market going beyond the border of the underdevelopment.

The Banking Sector

As in other typical emerging market economies, the current financial market in Vietnam mainly consists of the traditional banking sector which has been the country's financial backbone for years. The domestic deposits and credits through the banking system have been accounting for more than 90 percent of Vietnam's GDP since 2005. The increasing size of the banking market relative to other financial ones reflects the monetary deepening in the economy in the medium term, but the fragility in the financial structure in the short run as well because of the overreliance on banks.

Within the sector, the state owned banks (SOBs) still dominate (over 50 percent of deposit and credit market share, see Figure 1). Their market share has been falling due to the requirements to clean up their balance sheets for equitization and the surge of private commercial banks. SOBs' capital base remain financially weak and only total several billion US dollars which is roughly equivalent to the capitalization of a medium-sized bank. This requires the State Bank of Vietnam (SBV) to reinforce banks' capital base through equitization, thereby enhancing banks' stability and lending capacity.

The private commercial banks have been emerging considerably as a main capital channel for private businesses and households. The lax regulatory environment and the lack of longer term investment opportunities recent years give these banks a chance to put significant portions of loans into speculative activities in the booming real estate and stock markets instead of going into productive investments, thus increase the likelihood of speculative short term asset price bubbles (see Leung, 2009). Figure 2 shows that average credit growth in 2007-2009 is 37.5 percent well exceeding the government's target of 30 percent for the year while average deposit grew at roughly 32.6 percent. Almost 70 percent of credit expansion in 2007 went into stock and real estate markets. This rate went down to approximately 30 percent recently since domestic investors have shifted investing in gold and foreign currencies due to the weakening stock and real estate markets as well as the sharp depreciation of VND, the domestic currency. Such high and unsustainable level of credit expansion and lower deposit growth reveal the shortage in capital in the banking system as well as raise concerns of high inflation and asset speculation in the economy. As such, the SBV has cautioned banks to approach lending more conservatively, particularly with the current prime rate at 9 percent. In particular, banks are not allowed to lend for securities investment more than 3 percent of their total credits. In addition, banks are no longer permitted to provide loans to their affiliated securities-trading firms. This measure is likely to help keep banks sound by cutting down possible bad loans should the market crash.

The Securities Markets

The nonbank financial markets including securities and insurance sectors have expanded rapidly in recent years. The securities market, although mostly in the form of equity and bond trading and still infancy, has been gaining the consideration of foreign and domestic investors. The market capitalization (of both listed and unlisted companies) in 2009 was \$39 billion, equivalent to approximately 43 percent of GDP, increased 20 percent compared to that in 2007.

The unlisted stock market (OTC) is much larger than the formal one conducting in two stock trading centers: Ho Chi Minh Stock Exchange (HOSE) and Hanoi Stock Exchange (HNX). Securities traded in the OTC estimated to exceed three times of those traded in the official stock exchanges. The relatively small size of Vietnam's stock exchanges and prevalence of informal trading illustrate the nascent state of the country's stock market as well as its potential for growth. In other words, while the OTC exists as an active market with the potential growth, it also reveals the weakness of financial regulation in controlling the unregulated market. Over the last three years, with the introduction of a securities registration system, an integrated securities depository system, and an individual securities broker registration system, the securities intermediaries outside the stock trading centers have been basically regulated and supervised. At the beginning, the design of the securities registry and depository systems aimed at serving only listed securities, but currently these systems have been expanded to all publicly tradable ones. This expansion paves a ground for a market surveillance system by which financial regulators can better monitor the OTC market.

Bond Market

The fixed income market is also developing but still illiquid. Most of the listed bonds are of the government, with an average maturity of 3.5 years. Long-term government bonds are auctioned on HNX, while the SBV auctions short-term government bonds mainly concentrated in commercial banks. In some specific circumstances, ministries and local governments can issue municipal bonds listed on HNX to finance special projects.

The corporate bond market offers huge financing potential for Vietnamese companies as corporate bonds are viewed as highly liquid and profitable investments, often offering attractive coupon rates and flexible

conditions. Despite the benefits of corporate bonds as an investment vehicle, it is difficult for investors to evaluate corporate bonds since the country's credit rating system is not yet standardized.

Insurance Market

Life insurance and pension funds tap long-term savings of households and hence provide a source of long-term finance to businesses. Although only sharing roughly 2 percent of Vietnam's GDP, these markets, especially life insurance, considerably expanded over the past few years. With many largely untapped sectors, the insurance industry holds huge growth potential, with the growth rate of 10.2 percent and 14 percent in 2008 and 2009 respectively. Yet the agriculture, personal assets and housing insurance are some of the segments where the nonlife insurance industry has to make headway. However, the lack of good quality, high yielding, and long term investments in local currency and the incomplete regulatory and supervisory framework for the industry are the main obstacles for the development of the domestic insurance and pension funds markets.

Mechanism of financial market supervision in Vietnam

The financial supervisory mechanism in Vietnam has been traditionally based on the entity regulation whereby the whole operations of an entity are subjected to a specific regulator. This also means there is multiple-sector supervision of which each industry (banking, insurance and securities) is supervised by individual government agencies.

As shown in the Figure 3, the Government and the Prime Minister are the highest-level authorities in terms of government administrative and regulation for financial markets in Vietnam. At the operational level, different facets of financial institutions are overseen by different ministries and government agencies. The Banking Supervisory Agency (under the SBV) is directly responsible for on-site inspection and off-site supervision to credit institutions (including banks and non-bank institutions). The State Securities Commission (a division of the Ministry of Finance) is in charge of on-site inspection and off-site supervision to the two stock exchanges, securities companies, fund management companies and securities markets. The Insurance Supervisory Department (a unit of the Ministry of Finance) implements on-site inspection and off-site supervision to insurance and re-insurance companies. These three agencies are responsible for issuing licenses, formulating legal and regulatory frameworks, guiding the implementation of the frameworks and also for supervising and examining the financial institutions.

The Vietnam Deposit Insurance provides off-site supervision to depositories but has no on-site inspection as well as enforceability. Similarly, the National Financial Supervisory Commission (NFSC) supervises the whole financial market and coordinates multiple-sector supervision. However, the role of this Commission has been limited in consulting to the Prime Minister for solving problems of multiple-sector supervision (e.g. cross-sector risks and coordinating mechanism), thus the Commission also has no powerful enforceability.

As a result, for strategic sequence of policy measures and effective implementation, efforts must be well coordinated among relevant line ministries and supervisors.

Banking capital regulation and Supervisory approaches- Banking capital regulation

SBV has promulgated a number of capital prudential provisions on setting up the minimum capital and liquidity requirements to secure an effective monetary policy; direct credits to the most productive sectors, and enhance the soundness of the credit institutions.

Currently, the highest-level capital regulation is the Decree 141/2006/ND-CP specifying the statutory capital of credit institutions. At the lower levels, the SBV has issued two latest Circulars (Circular 13 and its amendment, the Circular 19) on banking capital regulation and prudential ratios in September 2010

replacing several SBV's previous Decisions on these issues. According to the Decree 141, state-owned banks and joint stock commercial banks must have minimum chartered capital of VND 3 trillion (\$2.1 billion) and VND 1 trillion (\$65 million) respectively by the end of 2008; and joint stock commercial banks have to obtain a chartered capital of VND 3 trillion by the end of 2010. Under this regulation, all credit institutions are required to submit their plans approved by the SBV and SSC to increase the chartered capital. These banks' plans must identify the solutions if banks fail to reach the minimum statutory capital at the due date, even including the plan for the mergers and acquisitions or licensing revocation.

In general, the minimum statutory capital aims at improving the banking structure and outplaying small and weak banks. Further, through mergers and consolidation for undercapitalized banks, the creation of banking businesses based on risk-taking capacity could be properly reviewed by both the banking supervisors as well as shareholders. In terms of prudential capital standards, the two Circulars taking effect in October 2010 are close to the Basel III capital standards; even some ratios are tougher than those of the Basel III. On the one hand, the new regulation strictly requires banking sector to maintain the capital adequacy ratio (CAR) at 9 percent instead of 8 percent as before. In Vietnam, CAR is calculated mostly based on equities or Tier 1 capital, and most local banks' CARs already met a minimum of 8 percent by end of 2009 in compliance with the law. It is also worth noted that the deadline for fully implementing the new CAR is in 2015, which is four years sooner than that of Basel III. The Circulars also set a risk coefficient of 250 percent for all loans secured against securities or real estate, which is 100 percent higher compared to the Basel's 150 percent risk weight. Furthermore, the Loan to Deposit ratio (LDR) is set at 80 percent, while Basel III puts no restriction on LDR. The Circulars excludes the non-term deposits by institutions and enterprises to the lenders' commercial funds, leading the actual LDR to around 60 percent.

On the other hand, banks are allowed to lend up to 25 percent of their non-term deposits and are permitted to count their deposits at the State Treasury and loans on three-month or longer terms with other credit institutions as part of their reserves for lending. Funds mobilized from bonds and deposit certificates can also be lent. These moves are expected to free up the inter-bank market and provide more capital to banks. In the short term, the new prudential ratios may put pressure on local commercial banks' capital and hinder the efforts of cutting interest rates. Nonetheless, in a longer time horizon, the capital regulation can help to ensure the stability in the financial market and well manage capital circulation.

Financial Supervisory Approaches

Traditionally, Vietnamese financial supervisors use the onsite examination (scheduled or unscheduled) to individual financial institutions. Recently, the offsite and risk based banking supervision have been applied, mostly to the banking system. Regarding on-site examination of banks, SBV carries it out on a bottom-up approach at the branch or sub-branch level. SBV and the Banking Supervision Agency have offices in 61 cities and provinces throughout the country, each with its own contingent of bank examiners. To a large extent, this organizational structure drives the examination schedule, and the tendency has been to visit all banking offices. Hence, the approach is more in the nature of a rigorous internal audit rather than a bank examination.

To be more specific, the onsite examiners usually focus on: (i) compliance with legal and regulatory framework, (ii) financial data, past and present, (iii) banks' management structure, policies, and procedures, (iv) banks' record of making decisions in the past – bad or good, and (v) comparison of this bank's condition and performance with similar banks. After assessing bank asset quality, evaluating bank policies and regulatory compliance, examiners provide banks recommendations given the banks' status quo. This method reflects a heavy reliance on the bank's own control and audit processes to identify key areas of focus for examination and improvement. In all instances, supervisors place significant emphasis

on how banks follow up on supervisory recommendations. Where improvements in processes or controls have been identified through the supervisory process, banks are expected to develop a credible plan for implementing these changes in an appropriate time frame. Bank supervisors typically have the legal authority to force banks to make the relevant improvements if this becomes necessary.

SBV's off-site surveillance system was developed with technical assistance from international institutions, especially from the IMF, WB and ADB. Monthly reports submitted by banks are automated and used to produce standard forms. Based on the data analyses via the Financial Soundness Indicators System and the evaluation of the off-site reports, a written monthly report on each credit institution (for internal use within the central bank) assigns it a rating ranging from "A" (best) to "C" (worst or problem bank). Banks rated "C" may have their licenses withdrawn. SBV is upgrading this system basing on the CAMELS rating standards to use as early warning tools orienting the onsite examination.

The risk based supervision is in the early stage with several experiments on the state owned banks and some selected commercial banks. Basically, supervisors focus on key elements of a bank's risk management and internal controls environment. Basing on an on-going basis through mandatory and periodic reporting, on-going contacts with the bank's management and on-site supervision, supervisors can evaluate the specific risks and overall risks that exposure to individual banks. However, so far the SBV has not issued any lawful documents for setting a risk benchmark and risk based banking supervision. There has been only a risk based manual written with the help of international experts, "The Risk-based Supervision Manual", which actually is not enforceable. The basic guidelines could help supervisors to identify banking risk exposures, but not comprehensively assess banking specific risks as well as systemic risks. In essence, these supervisory approaches are elements of microprudential regulation which focus entirely on the safety and soundness of individual credit institutions. The Banking Supervision Agency is restructuring its organisation, improving risk based onsite and off-site inspection, and devising intensive training banking for supervisors over the next few years.

Major Problems in Supervising Vietnam's Financial Market

First, too much fragmented and overlapping supervision impairs the efficiency of management. The lack of coordination between financial regulators, especially the lack of supervision of the cross-sector activities reduces the efficiency in supervising financial markets as a whole. As mentioned in part 2, the current supervisory framework is based on entity regulation, whereby a regulatory agency only supervises a particular types of institutions instead of business functions. Take the securities market as an example, the SSC regulates a brokerage subsidiary of a bank, but not the bank itself which may also be engaged directly in securities activities. While the central bank as the bank supervisor has a legitimate concern about banks' funding activities that affect their prudential standing, SSC is a principal regulator with regard to the requirement of due diligence, disclosure, offering process as well as compliance with minimum standards for public issuance. The SSC also regulates stock exchanges and the central securities depository unit rather than the securities trading and clearing systems. However, capital market activities are being diffused beyond institutions defined by the securities market regulation. For instance, the SBV regulates and supervises banks' marketable securities issuances while the Ministry of Planning and Investment (MPI) approves the initial public offerings of firms which are licensed by the MPI. This cross function between ministries' supervision creates not only the overlap for financial regulation and the burden for financial institutions, but also the regulatory gap and room for regulatory arbitrage in the system as each regulators cannot fully oversight the system as a whole.

Second, as a result of lacking the linkages between different regulators, financial supervision focuses only on individual financial institution rather than the financial system as a whole. The establishment of the

NFSC in 2008 indicated that the policymakers have begun to aware of the combination between microprudential and macroprudential in supervising financial regulation. However there are significant difficulties in supervising cross-sector and systemic risks as the legal status and power of NFSC are not strong enough to take responsibility of financial markets supervision and efficient coordination between different supervisory agencies.

Third, supervision does not follow the structure development and innovation of financial instruments (e.g. derivatives, corporate bonds and repos) in the market. Regarding the structure development, Vietnam's financial industry is already operating in a conglomerated form as a natural result of the global competition expected from the WTO accession. However, laws and sub-law documents have not been well-defined provisions on the establishment, organization, operation and management of finance-banking groups. Many concepts relating to financial market supervision are not defined clearly and consistently in legal documents such as financial markets, financial holding companies, inspection, and examination, etc. With respect to regulating financial instruments, so far, the framework for monitoring the transactions involving derivatives and repos has not been setup yet. Neither has there not an official law for risk-based and macroprudential surveillance. In addition, the supervisory methods are awkward and the risk based supervision is still embryonic. The Financial Soundness Indicators System on banking, insurance and securities is mostly not applied in line with international practices and standards.

Forth, the banking regulation in Vietnam is the lack of enforcement and transparent. Some contradictory arrangements such as the absence of a bankruptcy mechanism for state owned banks, the influence of local authorities, and avoidance of responsibility by supervisory staffs, are all the reasons. Another important element in the enforcement mechanism is the imposition of fines and penalties for the violation of regulations or banking criminal acts. To effectively implement the banking laws and regulations, Vietnam should establish a much stricter and standardized penalty system, including a range of enforcement powers to deal with incompetent or abusive ownership and management.

Last but not least, supervisory infrastructures are underdeveloped compared to those of financial *institutions*. Information management system is out of date in terms of technology, database and software for collecting and analyzing financial risks. Lack of experience in data and financial statement analysis makes it difficult to realize the importance of data. The banking supervisory IT system is also the main weakness limiting the development of offsite surveillance and the setup of the early warning system in the SBV. Moreover, quality and number of supervision experts and staffs have not met the requirements for the supervision of financial market, which is developing more and more complicatedly.

RECOMMENDATION AND CONCLUSION

Based on the major problems existing in the financial supervisory regulation, I provide several specific suggestions to further improve financial, and in particular, banking supervision.

First ; regarding the general supervisory policy, the SBV has to revise, supplement, promulgate new regulations on banking activities, first and foremost regulations on accounting, debt classification, allocation of provisions against risks, prudential ratios in banking activities in consistency with international standards and best practices; ensuring every entity operating in Vietnam in the same operation sector has the same rights and responsibilities, without discrimination.

Second: it is essential to complete the mechanism and enhance capacities for the SBV supervision force, performing the roles of supervision and monitoring over the banking system against risks; formulating early warning procedures of risks, especially credit risks. In the area of bank supervision, focus will be given to improve effectiveness and quality through the application of consolidated supervision, which includes both onsite and offsite supervision for an entity based on its business functions. On the whole,

the supervision of risk management should be received much attention. SBV's bank supervisors should be trained to better understand risks and risk management. Guidelines to promote transparency and information disclosure, as well as the application of core principles for efficient supervision, should be studied. Information should be available to the public regarding the financial condition of particular banks so that social control over the banking system can be suitably implemented. SBV can require commercial banks to have their operations supervised onsite by internationally recognized supervisors under terms and conditions approved by the SBV. It is advisable for the SBV to pursue a freer banking policy on the one hand and enforce strict financial discipline on the other. Only by properly regulating the financial market and making sure that all financial institutions follow the proper regulations can free market forces be conducive to the orderly progress of the financial system.

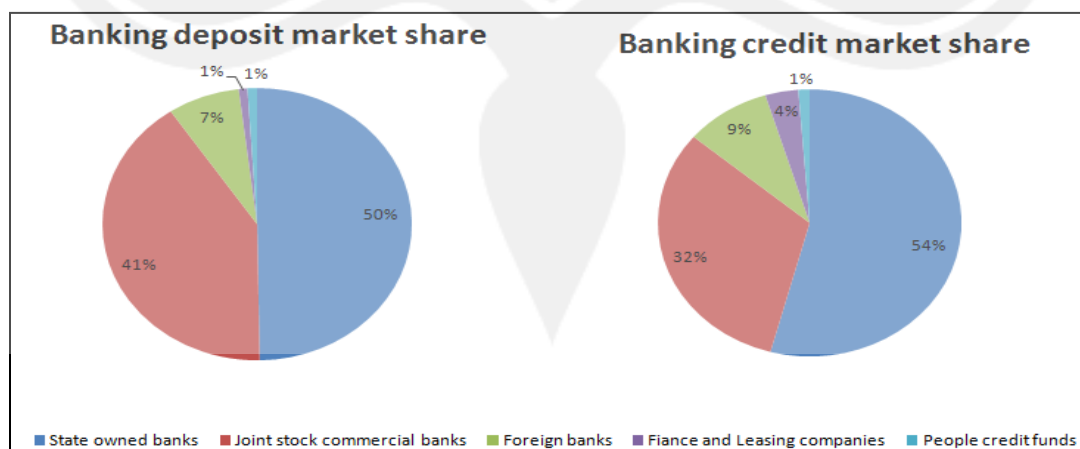
Third: given the fact that there is no domestic credit rating agency in Vietnam and only a few companies have obtained ratings from internationally recognized credit rating agencies, therefore, with regards to the securities supervision, it is important to allow the establishment of independent rating agencies which help a wide cross sector institutions to access into financial market (stocks, bonds, and commercial papers). The rating system will enhance corporate governance and transparency in the financial system. The financial supervisors can use the independent rating system as a useful information channel in evaluating specific and systemic risk of financial institutions.

Finally: for financial sector, to build a safe and efficient financial system in Vietnam, it is recommended to have sustainable expansion plans, technology modernization and competitiveness improvement. Accordingly, financial institutions should follow international standards in risk management, asset and liability management, and capital management.

CONCLUSION

The significant growth of Vietnam's financial market has highlighted the urgent need to upgrade the financial market infrastructures and to strengthen the financial sector supervision. Adopting stringent prudential regulations, especially proper capital requirements, developing and strengthening banking supervision approaches, improving risk management and building an independent credit rating system in accordance with internationally accepted standards are also critical for the current financial supervision system in Vietnam.

Figure 4: Banking Deposit and Credit Market share 2009



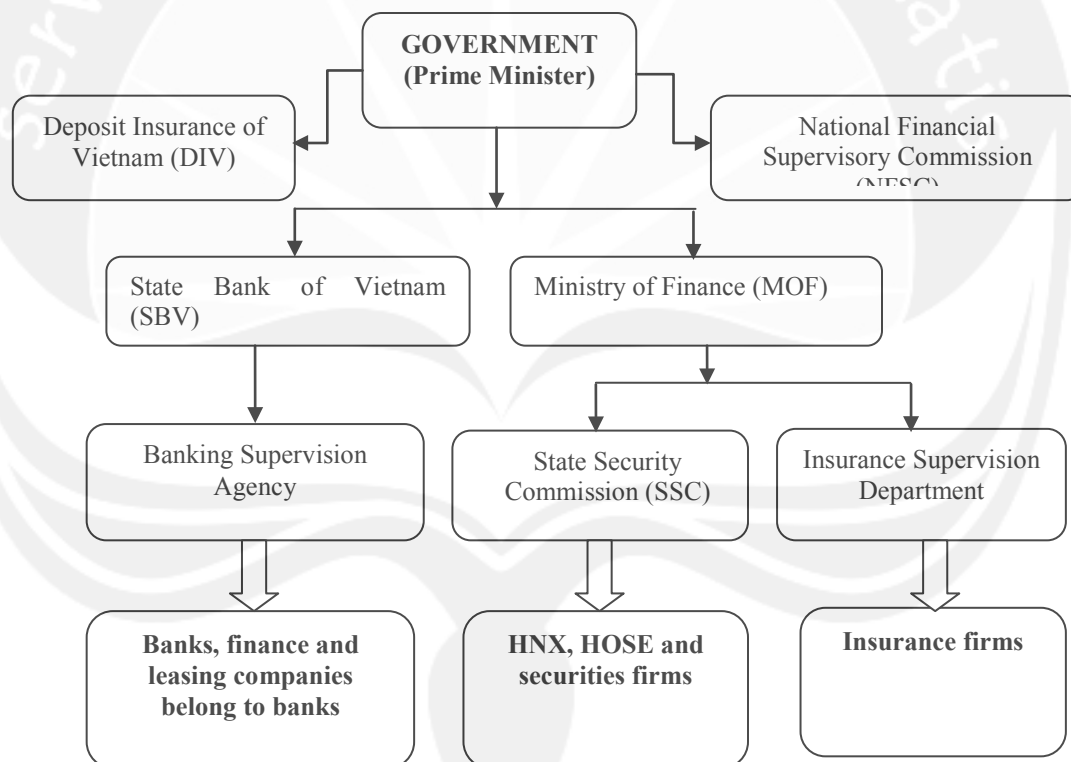
(Source: SBV)

Figure 5: Domestic Credit and Deposit growth



(Source: SBV)

Figure 3 : Financial Supervisory Mechanism in Vietnam



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RE-THINKING FINANCIAL NEURAL NETWORK STUDIES: SEVEN CARDINAL CONFOUNDS

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ABSTRACT

Neural networks are among the best adaptive analysis tools for decision-making. As the field approaches maturity, there should be a convergence of applied theoretical and empirical findings. In financial analysis studies, neural networks superficially appear to deliver. Closer examination however finds a theoretical intra-disciplinary mismatch between neural network models and an empirical inter-disciplinary mismatch between neural network and financial approaches and analyses. Based on a sample of 25 financial neural network studies from the past decade, this paper explores the different characteristics of the major network categories used and the cardinal confounds in applying them to finance. In so doing, this paper provides an updated snapshot on the state of the art in applied neural networks for financial decision-making and specific suggestions on maximizing the utility of neural networks.

INTRODUCTION: NEURAL NETWORKS AND DECISION-MAKING

Financial time series are collections of financial indicators over time. A prime example is the daily closing price of a given stock over time. At any time during the trading day, a buyer and a seller may agree upon a transaction price. The buyer ideally agrees only if the price reflects her best knowledge regarding the fair market value – for example, the bid may reflect an estimate of the net present value of all expected future cash flows (Chartered Financial Analyst Institute, 2009). Vice versa, the seller should only agree when the price accurately reflects his best estimate of fair market value. Barring cases where the traders are forced to sell with regret to meet extrinsic obligations, public trading prices usually reflect the mutually agreed assessment of the stock by human decision-makers (Kaizoji & Sornette, 2008). By extension, a series of publicly available prices reflects a series of human decisions over time. Unfolding this decision making process by analyzing the time series can lead to more efficient financial markets, a deeper understanding of biological intelligence, and the development of technological tools that seek to emulate human decision-making. Neural networks are among the best adaptive analysis tools due to their biologically inspired learning rules; they better accommodate non-linear, non-random, and non-stationary financial time series than alternative techniques (Lo, 2001; Lo & Repin, 2002; Lo, 2007). Much research in the past decade applies a variety of neural network tools to financial time series with typically strong and compelling empirical results (e.g. Duhigg, 2006; Hardy, 2008). See table 1.

Table 1: Survey Information

Category	Instances	Typical Result
Slow learning	10	Improved vs. market
Fast learning	6	Much improved vs. market
Maximum margin	3	Improved vs. market
Temporal sensitive	6	Improved vs. market
Mixture of networks	4	Much improved vs. market

Table 1: A survey of 25 studies that applied neural networks to financial stock time series analysis over the past decade. Categories divide into five distinct models included with frequency and typical results. The total exceeds 25 because individual studies may include multiple networks.

Two trends appear to be dominant from Table 1. First, neural networks appear to outperform the market, which is typically defined as a random walk or buying-and-holding of an index. Second, the results appear robust regardless of network category. The bias towards slow learning models in Table 1 probably reflects their earlier availability (Rumelhart, Hinton, & Williams, 1986).

This paper has a dual purpose: (1) to classify the main neural network models used in financial studies based on their learning mechanism; and (2) to identify and address the cardinal confounds that may reduce confidence in the typical study's findings that neural networks consistently and robustly outperform the market regardless of network model. Section II explores the five distinct network models and their applicability to financial time series. Section III discusses the seven confounds that can serve as guideposts for applying neural networks to financial decision-making studies. Section IV concludes with the lessons learned.

WHAT ARE NEURAL NETWORKS?

A basic model of decision-making gathers evidence, weighs it, and aggregates it in favor of one decision or another (Siegler & Alibali, 2005). Figure 1 (left) shows a schematic of this decision making process. It conforms in all manners of operation to typical models of regression analysis (Bishop, 2006).

Figure 1: Schematic

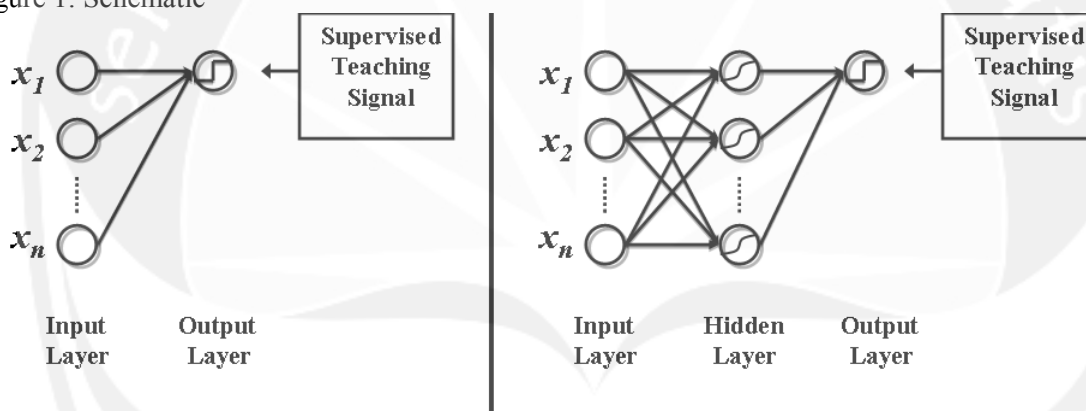


Figure 1: (left) A classic model of decision-making, which also conforms to a general model of regression. The evidence, or inputs ($x_1 \dots x_n$) in the input layer, are weighted and gathered to form an output, which applies a threshold to decide among two choices. (right) A slow learning model of neural network decision-making. Inputs in the input layer are weighted and gathered for each hidden node. Hidden nodes process these sums via non-linear transfer functions, represented by the sigmoid symbol. The output layer weighs and gathers these hidden values to form the final decision, thresholded among two choices. The supervised training signal provides the expected output decision when training the models.

Over the past decade, an increasing number of studies have used various types of artificial neural networks for analyzing financial time series (e.g. Zhu et al., 2008; Chen et al., 2006; Leung and Tsoi, 2005; Thawornwong and Enke, 2004; Versace et al., 2004). The term artificial neural network (hereafter, termed neural network) refers to a class of flexible, non-linear, and adaptive models inspired by biological neural systems (Bishop, 2006; Hornik et al., 1989; Rumelhart et al., 1986; Rosenblatt, 1958). The key addition in neural network models is the brain-like hierarchical structure. Inputs typically aggregate in hidden layer nodes that perform further levels of processing before finally favoring a particular decision in the output layer. See Figure 1 (right). This additional processing adaptively explores hidden relationships among the evidence, but adds immense complexity. Exploring this complexity led to a divergence of multiple forms of neural networks divisible by learning rules and structures. This paper selects 25 neural network financial studies spanning 1997-2009 and categorizes the models used based on network learning rule. The five models are: slow learning models, fast learning models, maximum margin models, temporal sensitive models, and mixture of network models.

A Slow Learning Models

Slow learning models are among the earliest forms of modern neural networks, relying on the work of McCulloch and Pitts (1943), Rosenblatt (1958), Rumelhart et al. (1986) and others. Processing proceeds in three steps. See Figure 1 (right). First, the input layer nodes weigh the input, with each node representing one input feature. The connections from each input node to each hidden node have individual weights. Second, the hidden layer nodes typically apply a non-linear, sigmoid shaped transfer function to the aggregate of these weighted inputs. The selection of non-linear, sigmoid transfer functions are inspired by physiological studies of nerve functions (e.g. McCulloch and Pitts, 1943) that allow enhanced exploration of complex relationships in the data. Finally, the output layer weighs and aggregates these hidden layer node values and applies a threshold to decide on one of the possible output options.

Slow learning models are highly distributed. All input and hidden nodes are involved for each output decision. If the output of the network does not match the correct output as dictated by the supervised teaching signal (e.g. decisions made by a human expert on the same data), the slow learning model typically adjusts all weights incrementally until the output values sufficiently match. Since all connection weights are inter-related, the adjustments are necessarily small and incremental, leading to slow and measured convergence on the correct output. Hence, these models are termed slow learning. Known complications of slow learning models include their tendency to overfit the data, failure to converge to acceptable rates of correct outputs, and their poor adaptability to new data. Overfitting refers to the network developing overly specific associations to in-sample data that generalize poorly on novel out-of-sample data sets. The failure to converge is caused by the inter-relatedness of all node connections. Adjusting one connection favorably can cause another connection to become unfavorable and vice versa until the network oscillates between optimal decisions. This also renders the trained network unable to incorporate new data without a complete reset and refresh of all prior learning. The majority of recent financial studies with neural networks use networks derived from this fundamental architecture (e.g. Kumar and Bhattacharya, 2006; Kaastra and Boyd, 1996; Zhu et al., 2008; Kirkos et al., 2007; Brockett et al., 2006). Recent research exploring different slow learning non-linear heuristics with kernel smoothing (Zhang, Jiang, and Li, 2005), genetic algorithms (Kim, 2006), and Lagrange multipliers (Medeiros, Terasvirta, and Rech, 2006) mitigate – but do not eliminate – the complications.

B Fast Learning Models

Fast learning models address the complications of non-convergence and poor adaptability to new data of slow learning models. Primary examples include probabilistic and radial basis function networks (Moody & Darken, 1989). The key difference from slow learning models is the use of a storage layer instead of a hidden layer. Figure 2 (left) shows the typical form of a fast learning model.

Processing proceeds in three steps. First, the input layer nodes form the input. Each node represents one input feature; all nodes in aggregate form a single, complete input pattern. Each storage layer node represents one complete stored pattern. The second step identifies the single storage pattern most similar to the input pattern via a kernel, which is a mathematical function that determines the similarity between patterns (Bishop, 2006). Finally, the output node provides the decision associated with that storage pattern's node.

Fast learning models are highly independent. Typically only one storage node is involved in each output decision. If the output of the network does not match the correct output as dictated by the supervised teaching signal, the fast learning model can generate a new, independent storage node with the correct output. Training is immediate and there are no convergence issues. Fully trained models can incorporate

new data without affecting previously stored patterns. Hence, these models are termed fast learning. Overfitting remains a complication.

Figure 2: Typical Form of a Fast Learning Model

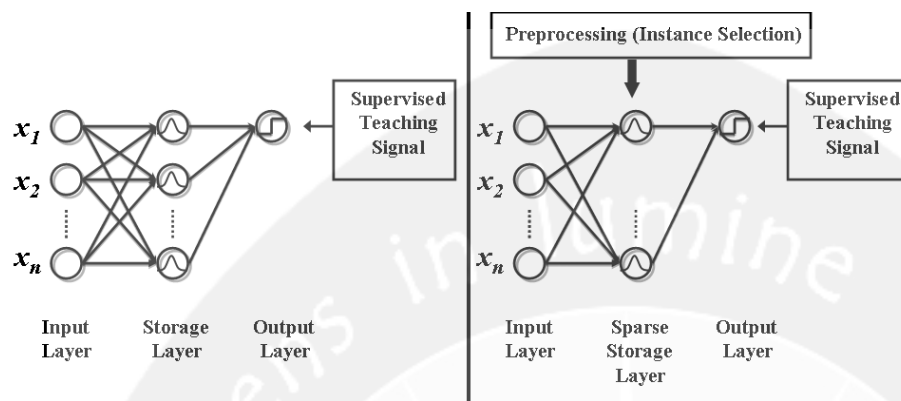


Figure 2: (left) A typical fast learning model. The storage layer replaces the hidden layer from slow learning. Each storage node is independent of each other. The Gaussian symbol represents a common non-linear distance kernel. See text for details (right) A typical maximum margin model, which extends the fast learning model. The preprocessing step limits the number of nodes in the sparse storage layer.

C Maximum Margin Models

Maximum margin models, such as support vector machines (Cortes & Vapnik, 1995), address the overfitting complication of fast learning models. The key difference from fast learning models is the addition of preprocessing. Figure 2 (right) shows the typical form of a maximum margin model.

Processing proceeds in four steps. The first step, preprocessing, eliminates all unnecessary in-sample input patterns. The preprocessing identifies the key patterns that differ just nearly enough to delineate the margins between the correct, supervised output decisions. These are termed the support vectors. Preprocessing typically relies on slow learning and related model mechanisms such as Lagrange multipliers, quadratic programming, Newton's method, or gradient descent (Bishop, 2006). The final three steps are the same as in fast learning models.

Maximum margin models have very sparse storage layers that reduce the chances of overfitting the dramatically reduced in-sample training data support vectors. However, since the pre-processing relies on slow learning rules, maximum margin models are susceptible to poor adaptability and non-convergence during their pre-processing stages.

D Temporal Sensitive Models

Temporal sensitive models allow past data and changes in the data to influence current decisions. This can be highly effective in a financial time series where a model needs to track changes in the data over time to identify temporal patterns. Primary examples include Jordan networks (Jordan, 1986), Elman networks (Elman, 1990), and time delay networks. Figure 3 shows the typical form of a temporal sensitive model.

Temporal sensitive models can track the input data as it changes over time. Variants allow the model to consider input data from time $\{t, t-1, t-2, \dots, t-\infty\}$ to form an unprocessed temporal pattern or to consider the hidden or output layers values from $\{t-1, t-2, \dots, t-\infty\}$ to form a highly processed temporal pattern. Processing is otherwise identical to slow learning models. While temporal sensitive models can

theoretically incorporate fast learning rules, this configuration tends to be under-explored (e.g. Leung and Tsoi, 2005) due to the extensive modifications required.

Figure 3: Typical Form of a Temporal Sensitive Model

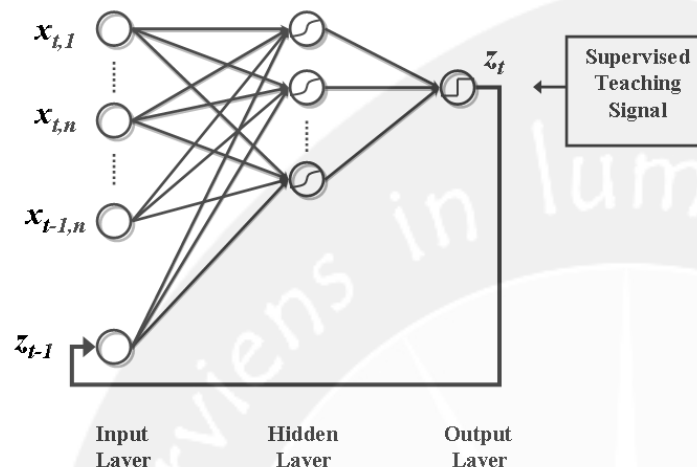


Figure 3: A typical temporal sensitive model, in this case, an out-to-input feedback model with slow learning. Inputs may include patterns over time and feedback from the prior output. $x_{t,n}$ are the inputs from time t , and z_t is the output from time t .

Temporal sensitive models with slow learning inherit all vulnerabilities of slow learning models. In addition, they are also exposed to potential saturation issues. Saturation occurs, for example, when placing a speaker near a microphone in an infinite loop (Rabiner and Juang, 1993; Armstrong et al, 2009) that causes output intensities to continually increase towards infinity regardless of other microphone inputs. The practical result is that the speaker sustains its maximum output – a maximum volume screech. Similarly, in a temporal sensitive slow learning model with output-to-input (i.e. Jordan, 1986) or hidden-to-input feedback (i.e. Elman, 1990), each feedback connection transmits the product of its maximum thresholded output (e.g. typically one) and their node connection (e.g. up to infinity) to the input node. If the produce of the connection weights in the loop exceeds one, the network can automatically self-sustain a constant output decision regardless of changes in the input. This renders the network non-adaptive and non-reactive to the environment. Additional safeguards and mechanisms are required that either increase the complexity or reduce the sensitivity to time.

E Mixture of Network Models

Mixtures of networks are meta-models that combine multiple neural networks to simulate a “divide and conquer” approach for the data set. In contrast to individual models that may overfit the data in their attempt to capture the relationships that underlie all the data, mixture of network models allow each network to specialize in specific patterns that fit a portion of the data. Primary examples include AdaBoost (Freund and Schapire, 1996) and its variants (e.g. West, 2000; West et al., 2005).

Processing proceeds in two steps. First, one network attempts to learn the correct decision rules using all in-sample data. The cases where it failed to produce correct output decisions form the in-sample data for the next network. This repeats iteratively for either a specified number of networks or until there are no more incorrect output decisions. Finally, a meta-network weighs the values from each network to arrive at a final decision.

In addition to inheriting all vulnerabilities of the component networks, mixture of network models are highly complicated and susceptible to hand-tuning where small parameter changes can have dramatic impacts.

Despite the theoretical differences, the studies appear to show robust results across all neural network types on a wide range of financial data. However, many of these studies include one or more significant confounds that limit the utility of these tools for out-of-sample use. The vulnerability to these confounds may explain why neural networks have, to the present day, had a more limited impact on financial decision making than previously estimated by the community (Kelly, 2007; Holden, 2009). The next section details seven cardinal confounds that may illuminate how neural networks may be better developed and evaluated for financial decision-making, thereby enhancing differences between network types.

SEVEN CARDINAL CONFOUNDS IN NEURAL NETWORK

Addressing seven cardinal confounds may help researchers and traders make more informed choices in applying neural networks to financial decision-making. These are: risk neglect, survivorship bias, timing bias, scalability, data dredging, context blindness, and inconstancy.

A. Risk Neglect

There exists much research in financial decision-making on evaluating the prudence of an investment. One aspect revolves around the capital asset pricing model (Ross et al., 2005; Chartered Financial Analysts Institute, 2009). This model adjusts the return by its accompanying risks, typically as measured by its volatility. For example, an investment that averages 20% gains including a -100% maximum loss is far less prudent than an investment that steadily produces 5% gains. A Sharpe Ratio (Sharpe, 1994), for example divides the excess gain by the standard deviation to provide a simple, objective ratio.

Few of the studies surveyed included any specific discussion on this issue (e.g. Lin et al., 2006; Yu et al., 2008). The remaining studies typically discussed either higher returns in absence of risk or lesser risk in absence of returns. To address this issue, a study needs to include risk-adjusted return metrics or include information that can lead to calculation of the same. Benchmark returns comparisons are insufficient by themselves as they may exhibit different levels of risk and returns.

B. Survivorship Bias

One of the most famous of stock indices, the Dow Jones Industrial Average, by definition has 30 members. If any member fails or weakens, it is replaced by another stock. While selecting this index or members of this index intuitively should appear to provide a fair and transparent historical data set on which to study, doing so may inadvertently bias the sample. If a study selects an index member as of December 31 for back-testing or training during the preceding period January 1 – December 31, that study may become vulnerable to survivorship bias (Chartered Financial Analyst Institute, 2009). It is exploring data during a year in which it was impossible for the stock to become bankrupt or acquired. If it had, it would not have been a member as of December 31. As the recent bankruptcy de-listing of General Motors in 2009 shows, Dow Jones Industrial Average members are not immune to this possibility. Research shows that survivorship can significantly and artificially inflate nominal returns (Aggarwal and Jorion, 2010).

The majority of the studies used composite indices and may be susceptible to this survivorship bias. For the remaining studies that used non-member individuals, the selection process was unspecified. While

other studies relating neural network models to predicting fraudulent annual reports or bankruptcies are promising (e.g. Boyacioglu et al., 2009; Ng, Quek, and Jiang, 2008; Gaganis et al., 2007), it cannot be taken for granted that a neural network would automatically screen out stocks heading for failure.

Possible improvements may include randomly selecting some or all stocks that were members of the Dow Jones Industrial Average index as of a historical date and using data succeeding that date. While this still may inadvertently leverage off of the stock selection process for the index, it does help the simulation better reflect reality.

C. Timing Bias

Financial time series data is notoriously highly heteroskedastic and non-stationary. A model that appears to deliver high risk-adjusted returns in one time period may perform inconsistently on another. The study test period may not accurately represent the overall market even shortly before or afterwards. For example, a model may be strong during a period of market expansion, but may not be robust over a period of market contraction. The majority of the studies showed results based on relatively short testing time periods. Sample size estimations aside (Berenson and Levine, 1998), the market environment changes too rapidly for short testing period results of less than one year – 250 trading days – to represent a replicable return.

Typically, investment manager and fund tracking includes a measure of the past performance over at least three years with statistics like proportion of successful years, the worst performance during a year, and how many years the fund has been in operation (Schwager, 1994; Morningstar, 2010). Including similar metrics may help bolster the impact of study results.

D. Scalability and Complexity Concerns

Financial time series contain massive amounts of data, with new data arriving every trading day. Neural networks are adaptive and reliant on data. Training them on new data as they become available makes use of their flexibility. However, the slow learning neural networks and their derivatives require resetting the network and retraining on all accumulated data to incorporate new data. Only a fast learning neural network model may be suitable since it allows training on new data without overwriting prior learned patterns.

Complexity refers to a network's robustness. Neural networks are notoriously complex models that often incorporate many different settings and values. If modifying one assumed value can alter the results and there are dozens or hundreds of settings, this exposes the network to hand-tuning that relies more upon the user's specific knowledge and experience than on the powerful feature of neural networks to extract general trading rules from data streams. A streamlined slow or fast learning model is more favorable than a complex mixture of networks.

E. Data Dredging

All neural networks, regardless of the learning rule and structure, are non-parametric and thus highly reliant on the quality and clarity of input data and any preprocessing (Bishop, 2006). The relevance of the input features is fundamental to neural network prediction success (Witten & Frank, 2002). As with nearly all decision tasks, there appears to be a limitless set of potential features in financial decision-making with only a subset being predictive and the remainder generating excessive noise and bias if included (Chartered Financial Analyst Institute, 2009; McQueen and Thorley, 1999).

Two of the studies (Kim, 2006; Versace et al., 2004) used a form of feature selection to remove potentially confounding variables. The remainder studies generally contained overwhelming numbers of

input features, often all highly related. While validation results are very important, additionally testing whether the variables conform to common sense may be vital to improving the explanatory power of a model. One common sense rule that can be automated to promising results is to cluster correlated input features together and select at most one feature per cluster (Schwager, 1994; Wong and Versace, 2010a). More research to improve feature selection techniques is needed.

F. Context Blindness

Given a set of clear, high quality features, a decision-making system still needs to interpret them within contexts that can alter their import. Human subjects often treat similar tasks differently under different contexts (e.g. Carraher, Carraher, & Schliemann, 1985; Bjorklund & Rosenblum, 2002). Working memory allows features to be tracked over time to extract a context (Kane & Engle, 2002; Baddeley & Logie, 1999). Context sensitivity enables the decision-maker to disambiguate different feature inputs that may be identical at single points in time (Kane & Engle, 2002).

To better model human decision-making with context sensitivity, a neural network model must be context sensitive. For example, tracking the price over time to determine whether the market is uptrending (bullish) or downtrending (bearish) provides contextual cues (Schwager, 1994). Outside of the temporal sensitive models, only two (Chen et al., 2006; Kim, 2006) used input features that embed temporal triggers or crossing points with limited context sensitivity. However, all temporal context sensitive studies relied on slow learning network models with their accompanying non-convergence and poor adaptability to new data. Temporal sensitive models with slow learning are also highly vulnerable to complexity and scalability concerns when the models include any form of feedback (Wong & Versace, 2010c). Future studies should explore combining temporal models with fast learning, which may be less vulnerable.

G. Inconstancy

The financial time series represent buyer and seller actions in a dynamic marketplace that is bound by the laws of supply and demand (Mas-Colell et al., 1995). A high volume buy order in a volatile or illiquid market can trigger a shift from a neutral market to a bullish, uptrending one. The prices may continue to rise such that the ordered trade may not be executed at the desired prices. These are slippage, bid/ask spread, and execution risks (Chartered Financial Analyst Institute, 2009). A trader in real life may not be able to meaningfully replicate the study results due to these effects. Calculating results net-of-trading-costs may better demonstrate more realistic risk-adjusted returns. Future work should also consider applying populations of neural networks to explore dynamic marketplaces, supply-and-demand relationships, and social learning.

LESSONS LEARNED

To better unlock the potential of neural networks for financial decision-making, more research is needed to make informed choices on network type, network enhancement, and network usage. By identifying and addressing seven cardinal confounds and by analyzing which network types are most appropriate for financial data derived from chaotic, non-stationary human decisions, this paper can propose a series of recommendations for future work:

- To improve the probability of the results being replicated on out-of-sample data, include a risk/reward metric, a random sample of stocks instead of an index, and results over a sufficient time frame to include multiple market conditions.

- To improve the likelihood that the results are due to the network predictive power, include a discussion on the effects of parameterization and the network's ability to incorporate new or different data.
- To maximize neural network utility, adaptability, and transparency, select a fast learning model. The independent storage nodes allow for modular design, direct pattern analysis, and adaptability to new data. For these reasons, enhancing a fast learning model with context sensitivity or mixture of network rules may provide more intuitive and therefore effective behaviors and results than currently exist.
- To emulate a human trader's judgment, include network enhancements for modeling automatic feature selection (Wong & Versace, 2010b), context sensitivity (Wong & Versace, 2010c), and if possible, feedback effects from altering the supply and demand relationships.

In addition, more multi-disciplinary collaborations may prove fruitful for applied neural networks. For biologically inspired neural networks to effectively emulate biological financial decision-making, they should extend and conform to existing financial findings. The seven cardinal confounds are well known in the financial literature and serve as guiding posts for evaluating and informing financial studies. If neural networks can also adopt these guideposts, then the choices of model, data, and design may similarly be well-informed. This drives the future of neural network financial studies towards more intelligent decision-making.

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THE INFLUENCE OF ULTIMATE OWNERSHIP TO EARNINGS MANAGEMENT: EVIDENCE FROM INDONESIA

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ABSTRACT

Governance of public companies in Indonesia is concentrated in a particular group as the controlling shareholder or the largest ultimate ownership. This group is like family, government, financial institutions are widely held, companies owned widely, or others as a controlling shareholder. He/she has two rights as control rights and cash flow rights. Differences of two rights will affect agency problems. Siregar documents that 99.09% of public companies in Indonesia have a concentrated ownership structure at cut off 10% control rights. Febrianto (2005) suggests that 92% of public companies have concentrated ownership structures in Indonesia at cut off 20%. Based on this phenomenon, this study aims to investigate whether the difference between control rights and cash flow rights of the largest ultimate owner influence the owner to manipulate earnings. This study collects data companies in manufacturing industries in Indonesia Stock Exchange during the period 2001-2007. There are 786 firms year. The results suggest that the greater difference between control rights and cash flow rights lead to greater earnings manipulation. This indicates that the greater the difference two rights, the largest ultimate ownership more manage earnings for his/her personal goal. The owner (controlling shareholder) manipulates earnings to hide the acquired private benefits through expropriation.

JEL: G32; M41

KEYWORDS: Ultimate Ownership, Control Rights, Cash Flow Rights, Cash Flow Right Leverage, and Earnings Management

INTRODUCTION

The objective of this research is to investigate whether controlling shareholder manages earnings. The issue is most important to be revealed because ownership of public companies in Indonesia is concentrated (Claessens et al., 2000; Febrianto, 2005; and Siregar, 2006) and low protection for noncontrolling shareholders (Johnson et al., 2000; and Leuz et al., 2003). Therefore, controlling shareholder is motivated to manage earnings.

According to Claessens et al. (2000), most public companies in Indonesia are owned by single controlling stockholder. Controlling shareholder is also the biggest ultimate ownership. Febrianto (2005) finds that 92% public companies are owned ultimately. The finding is consistence with Siregar (2006). Siregar (2006) documents 99,09% public companies in Indonesia owned ultimately at cut off 10% control rights. The concentration will generate the separation between cash flow rights and control rights. The separation is named cash flow right leverage.

The leverage will entrench controlling shareholder to expropriate (abuse of power) noncontrolling shareholders. Case of Robert Tantular as controlling shareholder of PT. Bank of Century Tbk is expropriation in Indonesia. Expropriation is happened because controlling shareholder has lower finance incentive compared with his/her control to the company. The situation indicates the agency problem between controlling shareholder and noncontrolling shareholders. Controlling shareholder makes decision only for her/his benefit. According to Fan and Wong (2002) when the controlling shareholder is

entrenched by a large separation of control rights and cash flow rights, credibility of the accounting information is reduced. It is happened because the controlling shareholder controls effectively to firm and he/she also controls the process of financial reporting. Therefore, whether the condition is an incentive for controlling shareholder to manage earnings?

The remainder of the paper is organized as follows. Section 2 discusses the relevant literature. Research method is described in Section 3. Section 4 provides the results of analysis and section 5 concludes the paper.

LITERATURE REVIEW

La Porta et al. (1999) are the first researchers conducting a research of ultimate ownership. Based on cut off 20% control rights, La Porta et al. (1999) find 36% world companies owned widely. Family controls 30% companies and state controls 18% companies controlled by state. The controlling shareholder controls 26% companies through pyramid. All samples, the controlling shareholder are family. Manager of 69% companies is part of controlling shareholder family. Claessens et al. (2000) develop La Porta et al. (1999). Claessens et al. (2000) investigate separation of ownership and controller in nine countries of East Asia. Claessens et al. (2000) find that in Indonesia, control rights of controlling shareholder are bigger than his/her cash flow rights. More than 2/3 companies is controlled by single controlling shareholder.

Faccio and Lang (2002) develop La Porta et al. (1999) and Claessens et al. (2000). Faccio and Lang (2002) find 36,93% companies owned dispersedly and 44,29% companies controlled by family. Demirag and Serter (2003) research ultimate ownership on Istanbul Stock Exchange. Demirag and Serter (2003) find most companies owned by ultimately and controlled by family through pyramid. Siregar (2006) investigates ultimate ownership in Indonesia. Siregar (2006) indicates most companies controlled by controlling shareholder. Based on cut off 10%, 99,09% of public companies has concentrated ownership. Based on cut off 10%, Siregar (2006) finds 66,44% companies controlled through pyramid.

There are consequences of concentrated ownership. Claessens et al. (1999) document higher cash flow rights increasing value of the firm. Higher control rights reduce the market value of the firm. Higher wedge will reduce value of the firm. Faccio et al. (2001) find higher O/C ratio increasing dividend. La Porta et al. (2002) document higher cash flow rights increasing value of the firm. Claessens et al. (2002) document higher cash flow rights increasing value of the firm. However, Claessens et al. (2002) also document higher control rights reducing value of the firm. Lins (2003) also finds higher control rights reducing value of the firm. Lemmon and Lins (2003) document higher exceeding control rights and cash flow rights reducing value of the firm. Higher cash flow rights positively effect to value of the firm. Siregar (2006) finds higher cash flow rights increasing value of the firm and dividend. Higher control rights negatively affect dividend. Cash Flow right leverage interacted management of controlling shareholder negatively affects to dividend.

Schipper (1989) defines earnings management as a purposeful intervention in the external financial reporting process with the intent of obtaining some private gain. Healy and Wahlen (1999) define earnings management as follows. Earnings management occurs when managers used judgment in financial reporting and in structuring transactions to alter financial reports to either mislead some stakeholders about the underlying economic performance of the company or to influence contractual outcomes that depend on reported accounting numbers. Scott (2006) defines earnings management as the choice by a manager of accounting policies so as to achieve some specific objective. According to Healy and Wahlen (1999) and Scott (2006), there are some

motivations to manage earnings. There is bonus motivation (Healy, 1985; Gaver et al., 1995; Holthausen et

al., 1995; and Guidry et al., 1999), contractual motivation (Sweeney, 1994; DeFond and Jiambalvo, 1994), political motivation (Jones, 1991; Cahan, 1992; Na'im and Hartono, 1996; Key, 1997; and Navissi, 1999), tax motivation (Dopuch and Pincus, 1988), changing of CEO motivation (Defond and Park, 1997), capital market motivation (Perry and Williams, 1994; Burgstahler and Dichev, 1997; Teoh et al., 1998a; Teoh et al., 1998b; Rangan, 1998; Erickson and Wang, 1999).

Cash flow right leverage represents the difference between value of cash flow rights and value of control rights. Value of cash flow right leverage can be positive or zero because control rights definitely is higher or equal to cash flow rights. Agency problem will be reflected at value of cash flow right leverage. The higher cash flow right leverage, agency problem is higher.

The higher cash flow right leverage is an incentive and opportunities for controlling shareholder to expropriate (Gugler and Yurtoglu, 2003). It is based on argument of negative entrenchment effect (Yeh, 2005). It means that the higher cash flow right leverage causes higher expropriation. Expropriation is conducted by controlling shareholder to increase the private benefit. The higher private benefit effects higher earnings management.

Two empirical evidences (Kim and Yi, 2006; and Haw et al., 2004) show that the higher cash flow right leverage motivates controlling shareholder to manage earnings. This research estimates that the higher cash flow right leverage effects the higher earnings management. The estimation is based on the argument of negative entrenchment effect (NEE). NEE suggests that controlling shareholder is interested to use his/her control rights to obtain the private benefit by doing expropriation (Yeh, 2005). In this situation, controlling shareholder manages earnings to avoid the noncontrolling shareholders observation. The following is hypothesis about cash flow right leverage and earnings management.

H₁: Cash flow right leverage of controlling shareholder positively effects earnings management.

RESEARCH METHOD

The samples of this research are manufacturing industrial companies on Indonesian Stock Exchange (IDX) from 2000 to 2007. The samples include big and small companies to avoid bias of selecting sample (Jogiyanto, 2010). Collecting data in this study is archival data. One of the forms of archival data is secondary data. The secondary data in this study is as follows.

1. Indonesian Stock Exchange for audited financial statement.
2. OSIRIS Database for the data of ultimate ownership.
3. The Data Centre of Indonesia Business for ultimate ownership.

Ownership of public companies is classified into dispersed and concentrated ownership. This study classifies dispersed and concentrated ownership at cut off 10%, 20%, and 30% control rights.

Variables of this research include independent variables, dependent variable, and control variables. Independent variables include cash flow right leverage. Dependent variable is earnings management. Control variables include non discretionary earnings, size, and leverage. Cash Flow right leverage is difference between control rights and cash flow rights. Cash flow right leverage is value obtained from control rights minus cash flow rights. Some researchers mention the leverage as ratio of cash flow right to control rights (Faccio et al., 2001; Lemmon and Lins, 2003). Earnings management represents dependent variable. Earnings management is proxy discretionary accruals. Kang and Sivaramakrishnan Model (1995) are applied in this study.

Kang and Sivaramakrishnan's model (1995) is as follows.

$$Ak_{i,t}/A_{i,t-1} = \Phi_0 + \Phi_1(\delta_1 REV_{it}/A_{i,t-1}) + \Phi_2(\delta_2 EXP_{it}/A_{i,t-1}) + \Phi_3(\delta_3 GPPE_{it}/A_{i,t-1}) + v_{it} \quad (1)$$

Where:

$\delta_1 = AR_{i,t-1}/REV_{i,t-1}$; $\delta_2 = APB_{i,t-1}/EXP_{i,t-1}$; $\delta_3 = DEP_{i,t-1}/GPPE_{i,t-1}$ $TA_{it} = LB_{it} - AKO_{it}$
 TA_{it} : Total accruals of company i on period t.

LB_{it} : Net income before extraordinary item, discontinued operation, and changes of accounting policies of company i on period t.

AKO_{it} : Operating cash flow of company i on period t.

A_{it-1} : Total asset of company i on period t_1 .

DEP_{it-1} : Depreciation and amortization of company i on period t_1 . AR_{it-1} : Account receivable of company i on period t_1 .

REV_{it} : Revenue of company i on period t.

APB_{it-1} : Current asset - account receivable - cash - current liabilities of company i on period t_1 .

EXP_{it} : Net sales - income from operating - depreciation expense of company i on period t.

$GPPE_{it}$: Gross plant property and equipment of company i on period t.

Non discretionary accruals (AND_{it}) are obtained from the following equation.

$$AND_{it} = \Phi_0 + \Phi_1(\delta_1 REV_{it}/A_{i,t-1}) + \Phi_2(\delta_2 EXP_{it}/A_{i,t-1}) + \Phi_3(\delta_3 GPPE_{it}/A_{i,t-1}) \quad (2)$$

Discretionary accruals (AD_{it}) are obtained from difference between total accruals minus nondiscretionary accruals. Discretionary accruals are obtained from residual of equation 1. The equation is as follows.

$$AD_{it} = TA_{it}/A_{i,t-1} - [\Phi_0 + \Phi_1(\delta_1 REV_{it}/A_{i,t-1}) + \Phi_2(\delta_2 EXP_{it}/A_{i,t-1}) + \Phi_3(\delta_3 GPPE_{it}/A_{i,t-1})] \quad (3)$$

Earnings management is conducted to bonus motivation (Healy, 1985; Gaver et al., 1995; Holthausen et al., 1995; and Guidry et al., 1999). According to Yang and Krishnan (2005), non discretionary earnings are as proxy for bonus plan. The earnings are accounting earnings minus discretionary accruals. Leverage is total debt divided total asset. According to Sweeney (1994) and DeFond and Jambalvo (1994), companies with large leverage tend to manage earnings. Companies may be sensitive to political problem. They tend to manage earnings to reduce the political expense (Jones, 1991; Cahan, 1992). According to Johnson and Ramanan (1988), size of the firm negatively influences earnings management.

Empirical Model is used to test H_1 as follow.

$$ABSDA_{it} = \alpha + \beta_3 CFRL_{it} + \beta_4 LND_{it} + \beta_5 LEV_{it} + \beta_6 Sz_{it} + \varepsilon_{it} \quad (4)$$

Where:

$ABSDA_{it}$: Absolute discretionary accruals of company i on period t.

$CFRL_{it}$: Cash flow right leverage of controlling shareholder of company i on period t.

LND_{it} : Non discretionary earnings of company i on period t divided total asset of company i on period t_1 .

LEV_{it} : Company's leverage of company i on period t.

Sz_{it} : Size of the firm of company i at period t .

ε_{it} : Error terms.

EMPIRICAL RESULTS

Table 1: Statistic Descriptive

	N=786				N=739	N=640
	Mean	Maximum	Minimum	Std. Dev.	Mean	Mean
ABSDA	0.062751	0.199277	0.000206	0.046775	0.062930	0.063497
CFRL	0.037650	0.425100	0.000000	0.078687	0.039680	0.042916
LND	0.087880	0.749693	-0.346875	0.145705	0.060945	0.093242
LEV	0.575501	2.982316	0.017031	0.336470	0.578154	0.586002
Sz	27.298080	31.782370	24.215830	1.494679	27.291290	27.356190
D1	0.152672	1.000000	0.000000	0.359900	0.151556	0.031250

At cut off 10%, average of absolute discretionary accruals (ABSDA) are 0,062751. Minimum value of ABSDA is 0,000206. The value indicates all manufacturing companies do not manage earnings. Excess control rights to cash flow rights are shown on cash flow right leverage (CFRL). Average of CFRL is 3,76%. Variable D_1 is dummy variable to control heterocedasticity problem at empirical model to test hypothesis. Before testing of hypothesis, this research tests classical assumption. The results show normal distribution. There are not heterocedastity, autocorrelation, multicolliniarity.

The results on Table 2 show that coefficient of cash flow right leverage is positive significantly at 5%. The results indicate that higher cash flow right leverage increase earnings management. The results indicate that every 1% increasing of cash flow right leverage, earnings management increases 2,8% at cut off 10% point. Based on the results, hypothesis H_1 is supported. The higher value of cash flow right leverage indicates higher agency problem.

Table 2:

Variable	Coefficient	t-statistic	Prob.
Constant	0.128398	6.519042	0.00000***
CFRL	0.028381	2.0865	0.03730**
LEV	0.002753	0.815409	0.41510
LND	-0.000758	-0.098734	0.92140
Sz	-0.00305	-4.173734	0.00000***
D1	0.002998	32.82977	0.00000***
Adjusted R²	0.591756		
F-Statistic	228.57350		
Prob. F-Statistic	0.0000		
N	786		

***alpha 1%; **5%; *10% $ABSDA_{it} = \alpha + \beta_1 CFRL_{it} + \beta_2 LND_{it} + \beta_3 LEV_{it} + \beta_4 Sz_{it} + \beta_5 D1_{it} + \varepsilon_{it}$ at cut off 10% Table 2 contains the results of control rights influence to earnings management. Measurement of various variables is ABSDA (absolute discretionary accruals = total accruals - nondiscretionary accruals, HK (control rights = direct HK (percentage of direct ownership of controlling shareholder + indirect HK (sum of the minimum ownership at every chain ownership), LND (earnings nondiscretionary = accounting earnings - discretionary accruals, LEV (leverage) = total debt / total asset, Sz (size of the firm = total logarithm of asset, $D1 = 1$ for the residual out of the normality and 0 other.

According to Kim and Yi (2006), divergences between control rights and cash flow right is an incentive

for controlling shareholder to expropriate the company's asset for private benefit. It is suffered to noncontrolling shareholders. To hide private benefit, controlling shareholder chooses the method and accounting policies hiding expropriation. According to Gugler and Yurtoglu (2003), higher cash flow right leverage is incentives and opportunities for controlling shareholder to expropriate noncontrolling shareholders. Therefore, the condition supports controlling shareholder to manage earnings. The results of this research are consistent with Haw's et al. (2003) and Kim and Yi's study (2006).

Haw *et al.* (2003) document that earnings management is influenced by wedge between control rights and cash flow rights in countries with low protection of noncontrolling shareholders such as Indonesia. Kim and Yi (2006) also document that controlling shareholder tends to manage earnings when high control rights and low cash flow rights. Kim and Yi (2006) document controlling shareholder manages earnings to hide his/her self-serving behavior and to avoid the other consequences such as discipliner judgments. It is happened when wedge between control rights and cash flow rights are large. With domination control rights to cash flow rights, controlling shareholder exploits company's asset so value of the firm decreases. The decreasing of company's financial condition motivates cash flow right leverage of controlling shareholder to manage earnings opportunistically through increasing earnings. The results are consistent at cutoff 20% at Table 3 and 30% at Table 4.

Table 3:

Variable	Coefficient	t-Statistic	Prob.
<i>Constant</i>	0.123274	6.175653	0.00000***
CFRL	0.027515	2.008959	0.04490**
LEV	0.00205	0.587667	0.55690
LND	-0.00113	-0.144065	0.88550
Sz	-0.002839	-3.823763	0.00010***
D ₁	0.098738	31.80312	0.00000***
<i>Adjusted R²</i>	0.590638		
<i>F-Statistic</i>	213.96140		
<i>Prob. F-Statistic</i>	0.0000		
<i>N</i>	739		

***alpha 1%; **5%; *10% $ABSDA_{it} = \alpha + \beta_1 CFRL_{it} + \beta_2 LND_{it} + \beta_3 LEV_{it} + \beta_4 Sz_{it} + \beta_5 D1_{it} + \varepsilon_{it}$ at cut off 20%

Table 4:

Variable	Coefficient	t-Statistic	Prob.
<i>Constant</i>	0.129145	6.044892	0.00000***
CFRL	0.026077	1.845942	0.06540*
LEV	0.002437	0.654646	0.51290
LND	0.003143	0.368185	0.71290
Sz	-0.003047	-3.85512	0.00010***
D ₁	0.099196	29.29657	0.00000***
<i>Adjusted R²</i>	0.586835		
<i>F-Statistic</i>	182.5198		
<i>Prob. F-Statistic</i>	0.0000		
<i>N</i>	640		

***alpha 1%; **5%; *10% $ABSDA_{it} = \alpha + \beta_1 CFRL_{it} + \beta_2 LND_{it} + \beta_3 LEV_{it} + \beta_4 Sz_{it} + \beta_5 D1_{it} + \varepsilon_{it}$ at cut off 30%

CONCLUSION

Based on the analysis, this study concludes that higher cash flow right leverage motivates controlling shareholder to manage earnings. The conclusion implicates entrenchment effect. The private benefit is benefit obtained by controlling shareholder through expropriation. The private benefit is not easy to be measured.

This research does not measure the private benefit motivating controlling shareholder to manage earnings. The results of this research will be more robust if private benefit is measured. If activity of expropriation is documented, private benefit will be easy to be measured. The limitation of this research is lower generalization for the results of this research. Samples in this research are companies in manufacturing industry. This research can not combine manufacturing companies and nonmanufacturing companies. Accruals in nonmanufacturing companies are less than manufacturing companies.

The future research can improve the limitations of this research. The future research can measure private benefit. The future research can consider good corporate governance in Indonesia. The good corporate governance is expected to prevent expropriation and opportunistic earnings management. The future researchers can research the role of independent commissary to prevent the expropriation by controlling stockholder. Future researcher can use nonmanufacturing companies. It is conducted to represent whether the results of this research is still consistent.

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ECHO ARTMAP: CONTEXT SENSITIVITY WITH NEURAL NETWORKS IN FINANCIAL DECISION-MAKING

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ABSTRACT

Context modifies the influence of any trading indicator. Ceteris paribus, a buyer would be more cautious buying in a selling market context than in a buying market. In order for automated, adaptive systems like neural networks to better emulate and assist human decision-making, they need to be context sensitive. Most prior research applying neural networks to trading decision support systems neglected to extract contextual cues, rendering the systems blind to market conditions. This paper explores the theoretical development and quantitative evaluation of context sensitivity in a novel fast learning neural network architecture, Echo ARTMAP. The simulated risk and cost adjusted trading results compare very favorably on a 10-year, random stock study against the market random walk, regression, auto-regression, and multiple neural network models typically used in prior studies. By combining human trader techniques with biologically inspired neural network models, Echo ARTMAP may represent a new tool with which to assist in financial decision-making and to explore life-like context sensitivity.

INTRODUCTION

Stock prices refer to the latest mutually decided transaction price and time between a voluntary buyer and seller. If the stock prices over time are increasing, they indicate that the buying interest exceeds the selling interest. This signals a bullish or optimistic market context favorable to investment, all else equal. A successful trader (Schwager, 1994) often considers the underlying market sentiment when making decisions. This sensitivity to context in decision-making is one of the hallmarks of human intelligence (Akman, 2002).

Human subjects often treat similar tasks differently under different contexts (e.g. Carraher, Carraher, & Schliemann, 1985; Bjorklund & Rosenblum, 2002). Working memory allows features to be tracked over time to extract a context (Kane & Engle, 2002; Baddeley & Logie, 1999). Context sensitivity theoretically enables the decision-maker to disambiguate different feature inputs that may be identical at single points in time (Kane & Engle, 2002).

To better model human decision-making with context sensitivity, an automatic decision system must be context sensitive (see Figure 1, left). Tracking the price over time to determine whether the market is uptrending (bullish) or downtrending (bearish) intuitively provides contextual cues (Schwager, 1994).

Neural networks are biologically inspired, automated, and adaptive analysis models that can better accommodate non-linear, non-random, and non-stationary financial time series than alternatives (e.g. Lo, 2001; Lo & Repin, 2002; Lo, 2007; Gaganis, Pasiouras, & Doumpos, 2007; Yu, Wang, & Lai, 2008). Much research in the past decade applies them to financial time series with typically strong and compelling empirical results. Table 1 summarizes our survey of 25 studies published in the past decade (Wong & Versace, 2010a).

Figure 1: One-year daily prices for the Dow Jones Industrial Average

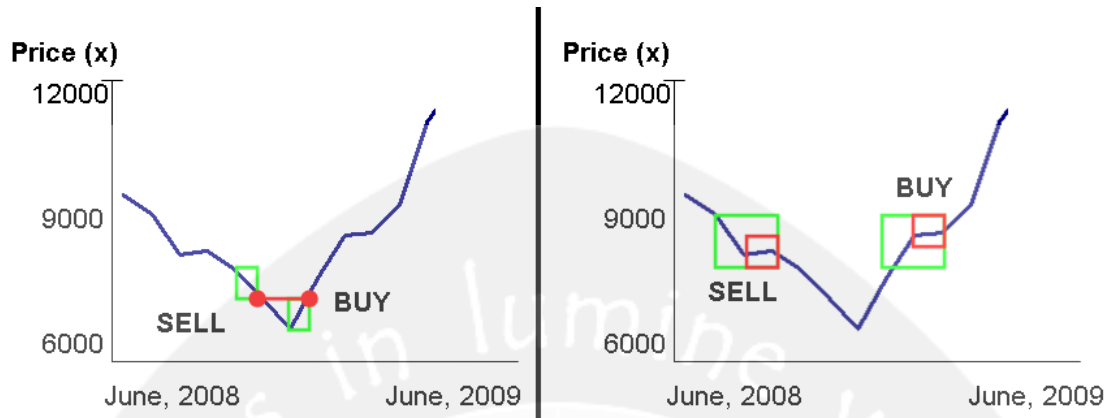


Figure 1: One-year daily prices for the Dow Jones Industrial Average. (left) Identical point inputs (the horizontal line indicates same price) lead to different classes. The boxes show different contexts that can disambiguate the two inputs. (right) Identical short duration inputs (small boxes) lead to different classes. The longer duration input (large green boxes) can disambiguate the two inputs.

Table 1: Survey

	Slow Learning	Fast Learning
<u>Context Blind</u>	(14) - Outperforms	(9) - Outperforms
<u>Context Sensitive</u>	(6) - Outperforms	(0) - N/A

Table 1: A survey of 25 studies that applied neural networks to financial stock time series analysis over the past decade, divided into network learning rules (slow or fast) and context sensitivity. Instances and their typical results vs. the market are included.

Two trends appear to be dominant from Table 1. First, neural networks appear to outperform the market, which is typically defined as a random walk or buying-and-holding of an index. Second, the results appear robust regardless of network learning rule or context sensitivity. The bias towards slow learning networks in Table 1 probably reflects their earlier availability (Rumelhart, Hinton, & Williams, 1986). Of the six studies able to track context via temporal sensitivity as in Figure 1, all relied on slow learning rules incorporated in Jordan and Elman networks (e.g. Versace et al, 2004; Yu, Wang, & Lai, 2008; Freitas, Souza, & Almeida, 2009; Jordan, 1986; Elman, 1990). Studies directly comparing fast learning, slow learning, and slow learning context sensitive networks have found no significant differences in empirical results (e.g. Saad et al, 1998).

This paper explores the disagreement between the intuition supporting the importance of context sensitivity and the empirical results (Table 1) showing no differential benefit relative to existing neural network models. Table 1 indicates existing models tend not to incorporate fast learning with context in finance. Therefore, this paper introduces a novel context sensitive fast learning network for transparent analysis (Moody & Darken, 1989; Carpenter, Grossberg, & Reynolds, 1991; Parsons & Carpenter, 2003). The base fast learning component model is ARTMAP (Amis & Carpenter, 2007) from the Adaptive Resonance Theory class of models. While ARTMAP is not a perfect blend of all existing fast learning characteristics (e.g. it differs in learning vs. Radial Basis Function networks), it can be regarded as a general purpose, default network that automatically adapts and scales its topology to a generic dataset (e.g. Carpenter, 2003). For this paper, benchmarks include random walk, regression, auto-regression, a slow learning backpropagation (Rumelhart, Hinton, & Williams, 1986), a fast learning ARTMAP (Amis & Carpenter, 2007), and a slow learning context sensitive model (Jordan, 1986).

The remaining sections of this paper divide as follows: Section II provides a brief review of the ARTMAP kernel mechanism as a base for later extension; Section III demonstrates how to theoretically adapt the ARTMAP to context sensitivity; Section IV outlines the quantitative experimental setup and evaluation; Section V provides the results and discussion; and Section VI contains concluding remarks.

KERNEL REVIEW FOR A TYPICAL FAST LEARNING MODEL: ARTMAP

Slow learning networks possess hidden layers that have opaque representations relating inputs to outputs. In contrast, fast learning allows immediate and transparent convergence for independent storage layer nodes. ARTMAP is a type of fast learning network that was inspired by biological constraints and can be adapted to a variety of uses. Extensive literature shows its capabilities and interprets its mathematical bases (e.g. Amis & Carpenter, 2007; Parsons & Carpenter, 2003). Figure 2 (left) shows the default ARTMAP flow diagram.

Figure 2: (Left) a Default ARTMAP Network Diagram Showing The Three-Layer Architecture and Circles Represent Individual Components of the Pattern (Right)

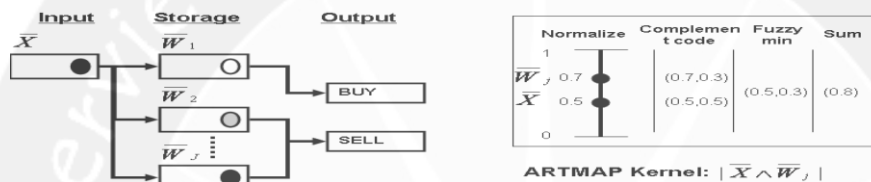


Figure 2: (left) A default ARTMAP network diagram showing the three-layer architecture. For a particular input pattern, \bar{X} , the ARTMAP kernel finds the most similar stored pattern, \bar{W}_j , which maps to a specific output node. Boxes, or nodes, represent patterns (responses in the output layer) and circles represent individual components of the pattern. (right) An example of the ARTMAP kernel calculating the similarity between an input pattern and a single stored pattern. See the text for details.

There are three layers in the default ARTMAP network. The input layer receives input patterns, each represented by a vector with one or more components, \bar{X} . Given this vector, the network finds the most similar vector \bar{W}_j from the storage layer, where $j = \{1..J\}$ and J is the number of storage nodes. The output layer node associated with the most similar storage node dictates the network response. The ARTMAP kernel, which is a function that determines the similarity between vectors (Bishop, 2006), models pattern recognition as per equation (1):

$$T_j = |\bar{X} \wedge \bar{W}_j|, \quad (1)$$

where T_j is the similarity score for storage node j . The kernel procedure has four steps: normalize all vector component values to between 0 and 1; complement code both vectors such that $\bar{X} = (x_1, 1 - x_1)$; apply the fuzzy min operator (\wedge) on the vectors; and sum ($||$). For example, given a normalized input value of 0.5 and a particular normalized storage node of 0.7, the complement codes would be (0.5, 0.5) and (0.7, 0.3). The fuzzy min would be the lesser of each component, or (0.5, 0.3) and their sum would be 0.8, which as a normalized value can also be read as 80% similar. The default ARTMAP learning

rules that update and add storage layer nodes with their associated output nodes are not modified and are not treated here. For references on previously published ARTMAP models, please see <http://techlab.bu.edu>.

The following section provides the theoretical modifications to this kernel.

EXTENDING ARTMAP TO EXTRACT CONTEXT: ECHO ARTMAP

The approach taken here explores fast learning network rules with context sensitivity. Figure 3 shows how a fast learning ARTMAP model can be modified to process time patterns in the data with three steps via input delays, decays, and output-to-input recurrence to create the novel Echo ARTMAP model.

Figure 3: Learning ARTMAP Model

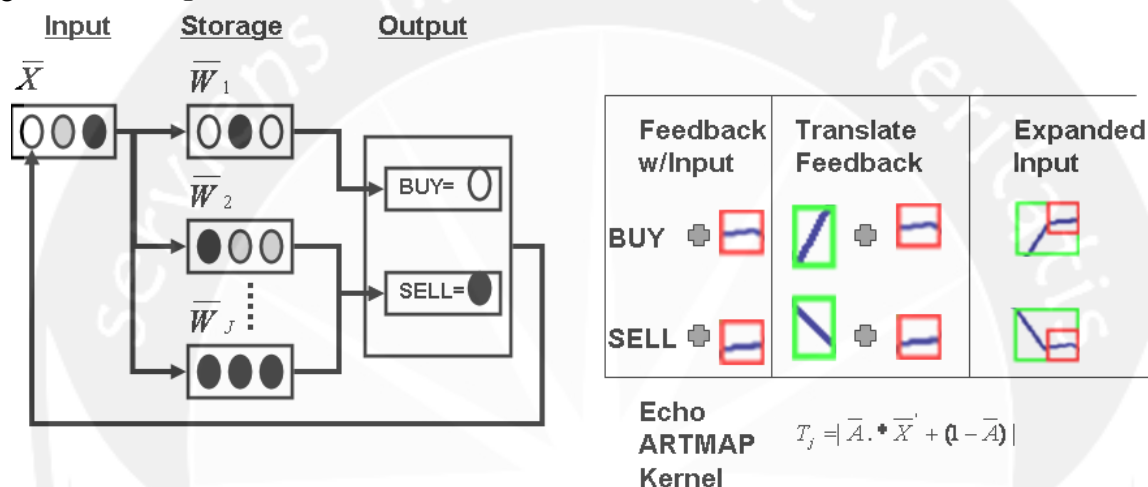


Figure 3: (left) The full Echo ARTMAP architecture with time delay, decay, and recurrence. See text for the breakdown of the three steps. (right) Excerpted from figure 1, the feedback provides additional input information from past storage values. Translating the feedback back into its component pattern allows more information to be input into the network. This example assumes the patterns in Figure 1, left, have already been stored, for instance allowing the feedback Buy value to be translated into an uptrend. This process can be repeated infinitely, allowing greatly expanded inputs.

Figure 4: The Influence of Past Inputs at Time t .

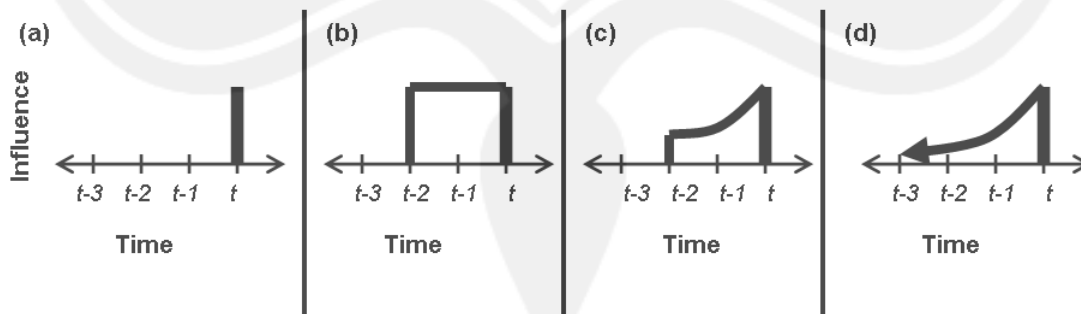


Figure 4: The influence of past inputs at time t . (a) At time t , a model with no time delay only considers the current input from t . (b) A model with a delay of 2 considers both the input from t and the past two inputs equally. (c) A model with delay of 2 with decay considers the input from t and the past two inputs, but with more emphasis on more current inputs. (d) A model with delay of 2 with decay and output-to-input recurrence theoretically considers all prior inputs albeit with very little emphasis on distant inputs in time.

Implementing input time delays allows an ARTMAP network to model one aspect of working memory. Figure 3 (left) shows the ARTMAP network from figure 2 with multiple components in each node, the

right two being the same feature at different points in time. Similarity proceeds from equation (1), but depends on multiple points in time. Figure 4 (a and b) compares the influence of a given input over time when introducing input time delay. With no delay, the network at time t can only consider inputs from time t .

Implementing time decay allows an ARTMAP network to model a more complex, non-stationary working memory. In a non-stationary data set, proximal points in time should have more influence than distal points in time (Hamilton, 1994). The underlying state or context is shifting over time, such that feature values within the current state are more relevant. Equation (2) shows how to scale the contextual importance:

$$T_j = |\bar{A} \cdot \bar{X}' + (1 - \bar{A})|, \quad (2)$$

where $\bar{X}' = \bar{X} \wedge \bar{W}_j$, or the component-wise collection after the first three steps in equation (1), $\bar{A} = (a_1, a_2, \dots, a_M)$, $0 \leq a_m < \infty$, a is monotonically decreasing with m , $m = \{1..M\}$, and M is the number of time delays. The (\cdot) operator indicates an array multiplication that performs element-by-element factoring. The vector \bar{A} scales the importance of the components of \bar{X}' . Figure 4 (c) shows the scaling effect of monotonically decreasing A components as the influence of inputs from time t diminishes after time t . The $(1 - \bar{A})$ term ensures the T_j score has a maximum of 1. Although negative scores are possible, the default ARTMAP matching rule selects the highest positive T_j score (Amis & Carpenter, 2007).

Finally, implementing output-to-input recurrence is useful since it allows a compressed version of past inputs (i.e. as implied by the output decision based on these inputs) to remain available to influence decisions at future times. For example, a fixed small window in time may not fully capture a large pattern (Figure 1, right). A fixed large window captures non-pattern noise that leads to over-fitting. Output-to-input recurrence can simulate a dynamic window size. Figure 3 (right) shows a short pattern preceded by a recurrent output label. Since each output label associates with a specific storage pattern, using the label as a further input creates sensitivity to patterns that are composites of past short window patterns as needed, generating the profile in Figure 4(d). This combines the flexibility of long windows with the lower susceptibility to over-fitting of short windows. The novel Echo ARTMAP model performs this implicit composition of past inputs.

QUANTITATIVE TESTING OF ECHO ARTMAP

Figure 5 shows the overall study framework for collecting and evaluating benchmark performance via risk-adjusted rates of return for the Echo ARTMAP network and benchmarks.

This study randomly selects five stocks from the Dow Jones Industrial Average index as of 1999 (American Express, Exxon-Mobil, IBM, JP Morgan Chase, and United Technologies Corporation) for daily online training spanning ten years from 2000-2009. This generates 12,500 sample data points, which exceeds the sample size required for 95% confidence given estimated population standard deviation under both normal and non-normal assumptions (Higgins, 2004). Online means the fast learning networks continually expand their training set after testing on each trading day; the slow learning networks replicate this process by using rolling training window sizes of two years and averaging the results. Supervised classes derive from whether the forward one-day price change is positive, negative, or neutral. The single input feature uses a moving average period of 10 days subtracted from the current price. From this single feature, each benchmark model receives up to an 11-dimensional derived input set

for each stock: 10 input delays from the single feature plus one from the benchmark's output-to-input recurrence where applicable.

Figure 5: The Outline Process Flow for Evaluating the Echo ARTMAP and Benchmarks

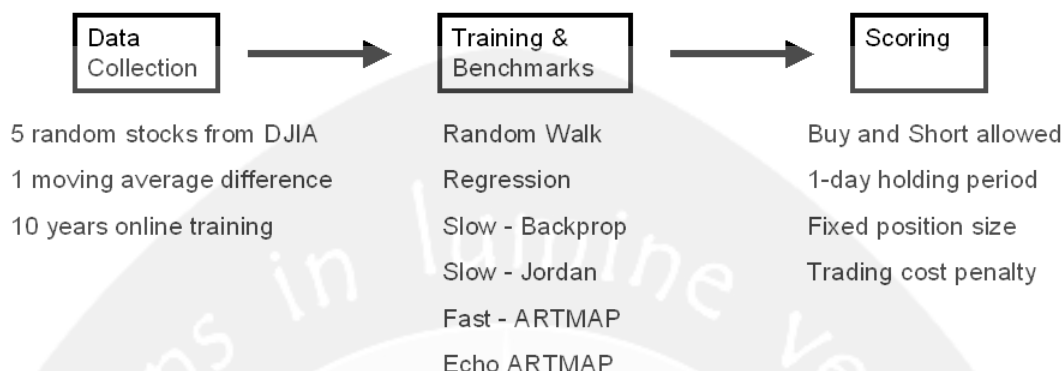


Figure 5: The outline process flow for evaluating the Echo ARTMAP and benchmarks. Data collection proceeds from <http://finance.yahoo.com>. This study uses ten years of online training. One moving average difference with the price provides the basic input. Trading costs and risk adjustment are included in fixed trading sizes (no trades are assumed to yield zero percent; gains and losses are replaced to maintain fixed trading size).

The benchmarks include: an industry standard random walk; regression and auto-regression (Box & Jenkins, 1970); a slow learning static input neural network, backpropagation (Rumelhart, Hinton, & Williams, 1986); a fast learning static input neural network, ARTMAP (Amis & Carpenter, 2007); a slow learning context sensitive neural network, the Jordan network (Jordan, 1986); and the novel Echo ARTMAP fast learning context sensitive network.

For scoring purposes, buying, not trading, and selling short are allowed (i.e. 3-class predictor). Each decision lasts for one day. Position sizes are fixed, with gains being removed and losses being replaced. Not trading is valued at zero gains and zero costs. Round trip trading costs deduct 0.1% per active trading decision. To counter this trading cost, the supervised learning classifies trading days with daily variance of less than 1% as not trading. In addition, the Sharpe Ratio (Chartered Financial Analyst Institute, 2010) divides the average return by the standard deviation of the returns. This provides an additional, singular, and objective measure of the risk/reward profiles for each benchmark.

RESULTS AND DISCUSSION

Figure 6 shows the six benchmarks' average annualized performance over five random Dow Jones Industrial Average stocks over ten years. For reporting purposes, the ten-year period divides into three periods of 3.33 years each to demonstrate a possible range of results. The Sharpe Ratios provide single, numerical measures of risk and reward for each benchmark.

Trading costs penalize each trade, which accounts for the random walk having a slightly negative annual rate. Without trading costs a random walk should consistently generate near zero average gains due to perfect hedging of buying and shorting. In agreement with Yu et al. (2008), the regressive benchmarks both had more difficulty than neural networks due to the non-linear nature of financial time series data and the penalties incurred from the trading costs. Results are combined in figure 6 for simplicity since both benchmarks had similar performance. In agreement with Saad et al. (1998) and Table 1, the Slow-Backprop (backpropagation), Slow-Jordan, and Fast-ARTMAP networks all had similar risk-adjusted performances that outperformed the random walk. The networks can generate high gains, but the transaction costs and the volatility reduce much of the benefits. The prior studies that contributed to Table 1 did not typically include transaction costs or risk adjustment in their analyses.

Figure 6: The 10-Year Financial Data Set Annualized Gains per Benchmark

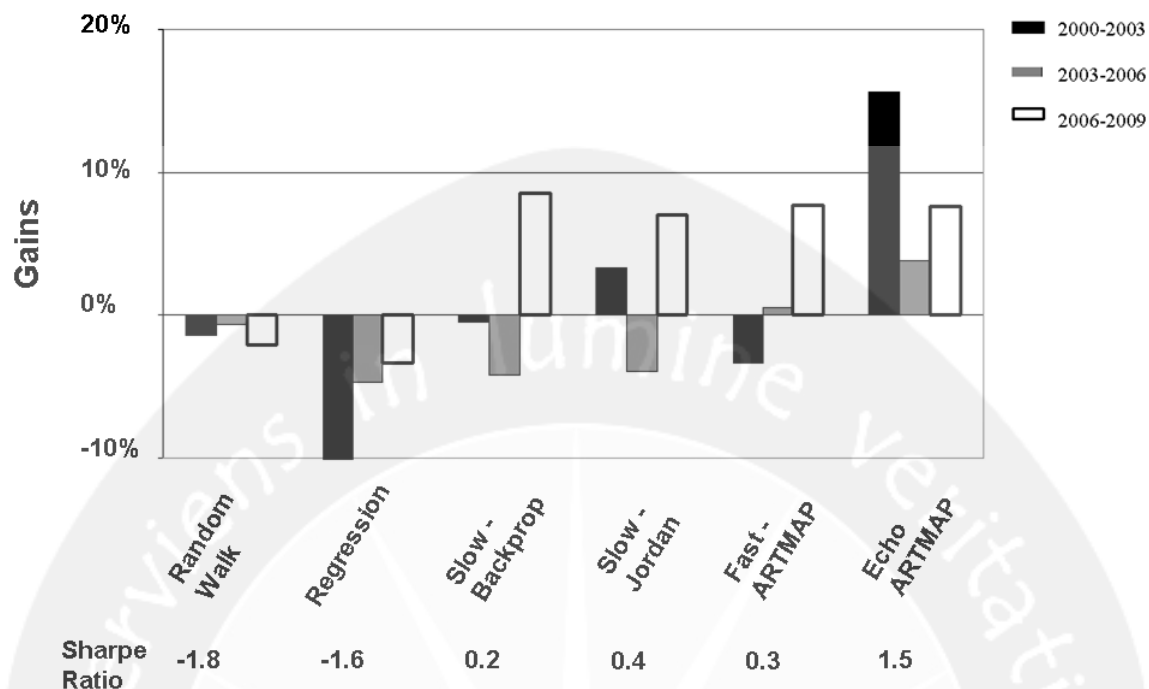


Figure 6: The 10-year financial data set annualized gains per benchmark. The 10-year average for each benchmark is broken into three equal reporting periods for further granularity. Regression and auto-regression provided similar results and are combined for simplicity. All results include trading costs. The Sharpe Ratio is the average return divided by the standard deviation of returns. Typical mutual fund Sharpe Ratios range from -1.7 to 2.5 per www.morningstar.com.

The novel Echo ARTMAP network strongly outperformed all other benchmarks on the sample of five stocks, with a mean 10-year annual gain net of costs of 9% and a Sharpe Ratio of 1.5. This quantitatively shows that neural network topology can have significant empirical effects and that adding context can greatly improve fast learning neural network performance on financial decision making.

CONCLUSION

In a financial time series, decision makers are best served by being cognizant of past and current indicators. This builds context into trading decisions. For automated systems like neural networks to emulate and assist in the decision-making process, they should be context sensitive. For neural networks to be adaptive and reactive to fluid changes in the environment, they should also rely on fast learning rules. The novel, fast learning context sensitive Echo ARTMAP can quickly and transparently incorporate the current market conditions into its decisions. Echo ARTMAP empirically outperforms the benchmarks ranging from autoregression to context sensitive slow learning Jordan to fast learning ARTMAP networks on randomly selected stock data over ten years of varying market conditions. While context-blind models cannot modulate their decisions based on extant environments and slow learning models react very slowly and poorly to ever-changing environments, the theory behind the enhancements in a fast learning, context sensitive model supports the Echo ARTMAP empirical findings. This supports the concept of working memory as a means of extracting the context that disambiguates feature inputs over time and leads to more intelligent decision-making.

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FASHION FOR SUSTAINABILITY: A MULTI-PRONG APPROACH TO MARKETING RECYCLED TEXTILES

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Zack Treanor, California State University, Chico

ABSTRACT

The textile recycling industry saves billions of pounds of postconsumer textile waste from ending up in landfills every year. While a small percent of the recycled clothing are shipped off to markets in developing nations, a huge amount sits in warehouses waiting for a second life. Many firms have heightened their sense of corporate social responsibility and have been investing to research sustainable apparel. Manufacturers and retailers with policies to consider their triple bottom lines -- not just profit but the planet and its people, are poised to see big gains in the future. Unfortunately, consumer awareness of, and demand for clothing produced from recycled textiles are still in their infancy. Interventions are needed to reverse consumers' hunger for cheap fashion, and to educate them on the environmental benefits of man-made and recycled fibers. To achieve a high degree of buy-in, it is equally important to create win-win proposals that benefit all players in the supply chain. More research will be needed to create alternative materials that are functionally equivalent to virgin fibers in terms of quality and cost effectiveness. Policymakers and industry leaders must step up to broaden the requirements and appeal of low-cost, recyclable fabrics made from eco-conscious practices.

KEYWORDS: Sustainability, fashion, postconsumer textile waste, textile recycling industry, man-made fibers, corporate social responsibility, eco-conscious practices

COMPARISON OF THE EVA EFFECT TO OCF AND EPS ON MV OF LISTED COMPANIES ON THE TSE

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Akbar Javadian Kootanaee, Islamic Azad University Firuzkooh Branch

ABSTRACT

One of the most important goals of a business unit is creating value and wealth for its shareholders and attracting them for more investment. The success of management, and consequently the success of the business unit, is measured by the level of value created for its shareholders.

Economic Value Added is a performance measure that is in essence related to the market value of a firm. This measure focuses on the ability of business organizations to create return beyond cost of shareholders equity based on certain risk.

In this research, the interrelationship between EVA, Cash Flows, and Earning per Share is examined to find the best measure of business organizations performance. The reason for choosing traditional measures as Earning per Share and cash flow generated by operations is the high concern for profit-making and liquidity in firms.

The time period is between 2005 and 2009, and studied firms are listed companies on the Tehran Stock Exchange. In addition, a linear regression model is used for panel data, and analysis is done using Eviews. The results of the research show that EVA comparison to OCF and EPS is a more efficient measure than MV.

JEL: G17, G32, M41, M21, L21, L25

KEYWORDS: Economic Value Added (EVA), Net Operating Profit after Tax (NOPAT), Operating Cash Flow (OCF), Weighted Average Cost of Capital (WACC)

INTRODUCTION

Value creation for shareholders has become a concern of management, and has become one of the most important goals of business organizations. Management considers whether and which variables help in value creation. The main question is determining the best measure for assessing the performance of economic institutions to help investors find appropriate investment opportunities and to help managers create value for the firm. So far there have been developed various performance evaluation measures, among them Economic Value Added (EVA) is one of the last. Using EVA, the economic profit of a firm can be measured, reducing criticism against accounting profit. As EVA considers all costs of capital, it eliminates the problem of considering only debt costs and therefore showing higher profits than otherwise.

EVA takes into account the opportunity cost of all resources, showing optimum resource allocation, value creation and shareholder wealth. Once resources are allocated efficiently, the opportunity cost of resources is eliminated and shareholder value is created, resulting in profit and a return on investment.

LITERATURE REVIEW

Economic Value Added

For many years economists believed that a business organization must earn more than its cost of equity in order to keep and develop its operations. In the 20th century this concept obtained an operational status and came to be called Residual Income. General Motors applied this concept in the 1920s. In 1965 Solomon's proposed RI as an internal measure of performance evaluation for business organizations, and in (1973, 1982), R. Anthony proposed it as an external measure of performance evaluation (Biddle et al, 1999).

One type of residual income calculation is called Economic Value Added. EVA was developed by the consultation firm of Stewart & Co., and is a registered trademark of that firm. The calculation of EVA includes a deduction for the cost of capital, and also adjusts accounting income to more accurately reflect the economic effect of transactions and the economic values of assets and liabilities. In general, these adjustments move the income calculation further from the reliability end of the relevance – versus-reliability continuum, and closer to the relevance-end of that continuum. Since the 1990s, EVA has helped revive the popularity of residual income. However, it should be emphasized that obtained trademark potential on the term “EVA,” “the concept of residual income precedes EVA by almost half a century, and it is in the public domain (Caplan, 2009).

In a 1994 research address published in the Harvard Business Review, Stern Stewart stressed that "EVA is the best wealth making measure and it outperforms accounting based measures in determining shareholders wealth." The same year, the Jenkins Committee of the AICPA proposed that, to improve financial reporting, those companies that use EVA as their internal performance evaluation, should use it as their external measure as well (Biddle, 1997).

EVA is defined as net operating profit after tax (NOPAT), which is reduced by cost of capital. Cost of Capital includes all financing expenses which are included in the Weighted Average Cost of Capital (WACC).

The formulation of EVA is as below:

$$EVA = NOPAT_t - WACC_t(Capital_{t-1}) \quad (1)$$

NOPAT is the net operating profit after tax at the end of period t

WACC is the weighted average cost of capital

Capital is the book value of total capital at the end of period t-1

As inferred from the formula, value drivers in EVA are classified into NOPAT, WACC and Capital. (Stewart, 1991) There are two operating and financial perspectives with which to compute Capital and NOPAT results in the same end. Below, each approach is summarized.

Based on operating perspective, Capital and NOPAT are computed as follow:

Based on financial perspective, NOPAT and Capital are computed in three steps in which

First step is elimination of liability effect. In this step all debt, present value of debt, and interest charges of liabilities, including interest on loans, are added back to accounting profit.

Next step is elimination of other financial deviation effects. To improve interest, elimination of financial deviation effects is critical. In this step, capital provided by preferred shareholders and minority interest is added back to capital, and profit allocated to these suppliers is added back to NOPAT.

Table 1: Calculation of Capital and NOPAT (Operating Viewpoint)

Capital		NOPAT	
Net working capital (NWC)	XX	Net sales	XX
Net fixed asset (NFA)	XX	CGS	(XX)
Other assets	XX	Operating costs	(XX)
Other capital equivalents	XX	Operating profit	XX
CAPITAL	XX	Other incomes (costs)	XX
		Increase in shareholders equity	XX
		Tax	(XX)
		NOPAT	XX

NWC = Current asset – (Current liability – interest bearing liabilities)

Interest bearing liabilities = Short-term facilities from banks – sales receivable

NFA = book value of fixed income – Accumulated Depression (AD)

Last step is elimination of accounting deviations. Account deviations are removed by adding back the equity equivalent to capital and periodical changes to NOPAT. Referring to the above mentioned steps, the calculation of cost of equity capital, based on financial perspective, is summarized as follow:

Table 2: Calculation of Capital and NOPAT (Financing Viewpoint)

Capital		NOPAT	
Common equity	XX	Net profit	XX
Preferred equity	XX	Preferred dividend	XX
Minority interest	XX	Minority interest provision	(XX)
Interest bearing liabilities	XX	Interest expense after tax	XX
Equity equivalent	XX	Increase in equity equivalent	XX
CAPITAL	XX	NOPAT	XX

Cost of Capital

Each firm has its own risks and rates of return. Each group of investors, like holders of bonds, and preferred and common stock, seek a return proportional to risk taken. Cost of capital is the lowest rate of return a firm must obtain in order to secure its investors' return (Neveu, 1986).

Cost of capital is significant from various aspects, including its applicability in making optimal capital structure decisions, and its use in debt and performance measures and in discounting future cash flows in valuation. Furthermore, ignorance of the cost of equity capital in calculation of net profit justifies the necessity of focusing on this subject.

Cost of capital includes components of capital that construct the sum of the capital structure. The main components of capital structure are debit, preferred stock, common stock and retain earnings. Since each holder of the mentioned financial resources has its own expectation for rate of return, the cost of acquiring each item is different. Further, due to their varied nature, the calculation method for their cost of capital is varied. In order to determine a firm's cost of capital, it is necessary to calculate the cost of every component of capital separately and based on their proportion in capital structure. : (Neveu, 1986). Thus the average cost of capital is computed as follows:

$$WACC = \left(\frac{D}{D+E} \right) K_d + \left(\frac{E}{D+E} \right) K_e \quad (2)$$

Where:

D is the total debt

E is the total shareholder's equity

K_e is the cost of equity

K_d is the cost of debt

Cash Flow Statement

Cash flow statements indicate cash inflows and cash outflows during a given time period. When used with other financial statements, this information helps investors, creditors and others to determine the credit rating of a firm. For example, cash resulting from the issuing of bonds shows whether a firm is not only liable to pay its interest rate, but also whether it must pay the deposit at particular due date. Therefore, the cash flow statement is useful in analyzing the past and future rate of return of a firm, and its ability to pay back its debts (Warren. et al. 2004)

DATA AND METHODOLOGY

In general, information sources, including information related to Tehran Stock Exchange, consists of annual financial statements and accompanying notes present in TSE. Furthermore, required statistical information of companies is collected and analyzed using the "TADBIR PARDAZ" software and stock exchange data base.

Research Design

To be included in the sample, the firm had to satisfy the following criteria:

1. The firm must be listed on the Tehran Stock Exchange before 2005,
2. The firm's initial data must have been submitted to the Tehran Stock Exchange for 5 continues years,
3. The firms in certain industries are systematically excluded because of the component data requirements (i.e. banks and insurance companies).

In this research, the total number of listed companies by the end of the year 2009 are 346 companies from 37 various industries. After the above adjustments, among these 346 companies, 117 remained, and with respect to the sample volume described below, a categorized random sampling method is used.

Research Model

In this research, the goal is to forecast changes in the dependent variable (market value) based on the independent variables- EVA, EPS, operating cash flow (OCF) and a simple linear regression is applied, the general equation is as below:

$$Y = \beta_0 + \beta_1 X_1 + \varepsilon \quad (7)$$

In order to answer the questions, a linear regression model for panel data is used, and data are analyzed using EViews 6. The regression formula applied for panel data is presented below:

$$MV_{it} = \alpha_i + \beta_1 EVA_{it} + \beta_2 CFO_{it} + \beta_3 EPS_{it} + \varepsilon_{it} \quad (8)$$

$i = 1, 2, \dots, N$

N = number of cross sections in panel data, which in this research is equal to the number of firms.

$t = 1, 2, \dots, T$

T = time period

The equation accomplished is as follows:

$$MV(x) = C(x) + PER_EFFECT + C(1) + C(2) * CFO + C(3) * EVA + C(4) * EPS \quad (9)$$

Where MV = Market of Values.

The output of the company=latitude from company reference + latitude from a temporal reference + latitude from a common reference + coefficient of a common angle in any variable for all companies.

In the next step, for the purpose of the F test and the t test, there is a need to test for the independence of the error hypothesis for which we use the Durbin-Watson test.

Research Hypothesis

Theoretical principles and recent researches lead to the following hypothesis (stated in alternative form):

- 1) The EVA effect is greater than that of OCF on the market value of listed companies on the Tehran Stock Exchange.
- 2) The EVA effect is greater than that of EPS on the market value of listed companies on the Tehran Stock Exchange.

EMPIRICAL RESULT

This study primarily presupposes both cross-section and time series effects as fixed, then calculates the rates of changes based on companies, time and common interests, and decides through a Flasher test whether the equation is significant. Thereafter, this study begins to identify the level of amplitude error of each of the variables to find if it has any effectiveness or significance.

This study again presupposes both cross-section and time series randomly, and continues to exercise the studies as mentioned above. To ensure that the above said effects are correct, we pose both cross-section and time series as random, and use the Hausman test. Based on the Hausman test, the first method, that of a fixed presupposed cross-section and time series, is correct because the figure for Prob₀, or significance of variables in the Hausman test, is larger than 0.05.

Table3: Sums of The Hausman Test

Correlated random effects – Hausman test			
Pool :Test			
Test cross-section and period random effects			
Test summary	Chi-sq .statistic	Chi-sq .d.f.	Prob.
Cross-section random	0.000000	3	1.000
Period random	0.000000	3	1.000
Cross-section and period random	0.000000	3	1.000

Test of Hypothesis 1

Null hypothesis (H_0): EVA and OCF have no meaningful effect on the market value of listed companies on the Tehran Stock Exchange.

$H_0: \rho =$

Alternative hypothesis (H_1): EVA and OCF have a meaningful effect on the market value of listed companies on the Tehran Stock Exchange.

$H_1: \rho \neq$

Table 4: statistical results from the test of hypothesis 1 (Period and Cross-section are Fix)

Period	Cross-section	Coefficient		Prob.		Prob)F-statistic(R-squared
		EVA	OCF	EVA	OCF		
	Fix	-0.00509	5.05E-05	0.0414	0.9473	0.00000	0.54337

Table 5: statistical results from the test of hypothesis 1 (Period and Cross-section are Random)

Period	Cross-section	Coefficient		Prob.		Prob)F-statistic(R-squared
		EVA	OCF	EVA	OCF		
	Random	-0.000122	0.000162	0.9488	0.7468	0.058659	0.020702

As already established, relying on the Hausman test, the second test is not valid and thus we shall start to analyze the results as obtained in Table 4 in order to deal with the fixed theory of cross-section and time series. Considering the figure for the test error level, the test error of the Fisher test is significant as its figure is a 0.05 digit. Thus, we can proceed to analyze next steps of test. In continuation, as already mentioned, the variable EVA on MV has a significant impression, as the significant figure of this variable is equal to 0.0414, which is smaller than the established meaningful level of 0.05. Therefore, it can be said that EVA, in its connection with MV, is a more effective and efficient measure than (OCF).

Test of Hypothesis 2

Null hypothesis (H_0): EVA and EPS have no meaningful effect on the market value of listed companies on the Tehran Stock Exchange.

$H_0: \rho =$

Alternative hypothesis (H_1): EVA and EPS have a meaningful effect on the market value of listed companies on the Tehran Stock Exchange.

$H_1: \rho \neq$

Table 6: statistical results from the test of hypothesis 2 (Period and Cross-section are Fixed)

Period	Cross-section	Coefficient		Prob.		Prob(F-statistic)	R-squared
		EVA	EPS	EVA	EPS		
	Fix	-0.00509	-0.12833	0.0414	0.0234	0.00000	0.543379

Table 7: statistical results from the test of hypothesis 2 (Period and Cross-section are Random)

Period	Cross-section	Coefficient		Prob.		Prob)F-statistic(R-squared
		EVA	EPS	EVA	EPS		
	Random	-0.000122	-0.01549	0.9488	0.0068	0.058659	0.020702

Again, as established by the Hausman test, the second test is invalid and thus allows us to deal with the analysis of results as obtained in Table 6. The test is significant as noted in the figure representing the

level of Fisher's test error, because its value is less than 0.05 and thus we can analyze the next steps of test.

It is, therefore, noted that both variables EVA and EPS have significant effects on MV, because the significant values in both variables are less than the significant level of 0.05. It is, however, to be said that EVA has a significant value of 0.0414, which approaches the significant level of 0.05 and indicates that EVA affects MV more than EPS.

In addition, the adjusted R square is equal to 0.543, which shows that 54.3 percent of MV are explained by EVA and EPS . .

CONCLUSION

Each business unit must evaluate weaknesses of previous actions for its operation's continuity and to enable it to choose the right procedures and desired policies. In this regard, strategic management also is in need of planning and resource allocation to find the optimum breakeven point among its resources in existing opportunities. In this research, the interrelationship between EVA, cash flows, and earning per share is studied to find the best measure of business organizations performance. It is concluded that both variables EVA and EPS have significant effects on MV. Furthermore, the result shows that EVA, in connection with MV, stands as a more efficient index than EPS.

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TRANSFORMATIONAL LEADERSHIP IN LAS VEGAS CASINO-GAMING MANAGERS

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ABSTRACT

Leadership is one of the most widely researched topics of the 20th century while being one of the most misunderstood as well (Burns, 1978; Chang, 2005; Masood, Dani, Burns, & Backhouse, 2006). The difficulty in defining the most effective style of leadership is two-fold. First, leadership lacks a common definition. Throughout the past century, scholars could only agree to disagree on a common definition of leadership in a successful organization (Antonakis, Cianciolo, & Sternberg, 2004). The second issue of concern reflects the ever-changing environment of 21st century organizations (Kupers & Weibler, 2006).

As the casino-gaming industry continues to grow, the understanding of leadership styles becomes even more important because of competition and economic challenges. The purpose of this research study was to examine employee perceptions of managerial leadership styles in Las Vegas casino-gaming operations in conjunction with revenue growth between 2000 and 2006. Participants in the current research study completed the Multifactor Leadership Questionnaire Form 5X (MLQ) to express their perceptions about the leadership styles of casino-gaming managers. The study revealed that Las Vegas casino-gaming employee participants perceived their managers as following a transactional rather than a transformational style of leadership. In addition, revenue growth was not seen as a determining factor in how employees viewed their manager's leadership style.

INTRODUCTION

Leadership is one of the most widely researched topics of the 20th century while being one of the most misunderstood as well (Burns, 1978; Chang, 2005; Masood, Dani, Burns, & Backhouse, 2006). Antonakis, Cianciolo, and Sternberg (2004) claimed that the changing leadership paradigms explained a portion of the 20th century's long confusion related to the study of leadership. The difficulty in defining the most effective style of leadership is two-fold. First, leadership lacks a common definition. Throughout the past century, scholars could only disagree on what the term means (Antonakis et al.). The second issue of concern reflects the ever-changing environment of 21st century organizations (Kupers & Weibler, 2006). One factor believed to play a significant role in the changing environment concerns how emotions play an important role between how leaders and followers relate to one another (Kupers & Weibler).

The study of leadership over the early portion of the 20th century tended to disregard emotions as unimportant distractions (Kupers & Weibler, 2006). Kupers and Weibler believed ignoring emotions was a critical error on the part of leadership scholars; only recently does the literature account for the affect emotions play in the influence leaders have over their followers. The study of 20th century leadership initially focused on the characteristics or styles of leaders as perceived by the environment. The differences between leaders and non-leaders also raised the primary weakness of the Trait School of Leadership. Perceived leadership rely on individual opinions often resulting in negative descriptions preventing an accurate description of leadership (Antonakis et al., 2004).

As the study of leadership progressed from the late 20th century and into the early 21st century, the complexity of analysis increased (Antonakis et al., 2004). Antonakis et al. believed that the study of leadership no longer focused its impetus on individual traits or characteristics. Leadership research of the 21st century focuses on the transformation of an organization from being results-orientated leadership to

one interested in the success of individuals and the organization (Antonakis et al.). According to Hack and Roberts (2003), transforming an organization involves changing the approach taken towards defining and measuring organizational performance.

An important part of assessing key skills in hospitality leaders is the ability to understand and effectively deal with change (Brownell, 2005; Van Wart, 2004). According to Van Wart (2004), the analysis of leadership must focus on how “[leadership] varies significantly from one situation to the next” (p. 173). An example of the constant variation of situations found in the casino-gaming industry began in 1976 when casino style gaming in Atlantic City, New Jersey was legalized and was further expanded with the Indian Gaming Regulatory Act of 1988 (Wenz, 2006). Van Wart’s (2004) analysis emphasized that leadership in the casino-gaming industry must remain flexible in its approach to guide an organization through expansive times.

Because of the exponential growth of casino gambling in the past few decades, leadership in the casino-gaming industry has become a topic of interest (Hayles, 2010; Schaap, 2008; Schneider, Macey, Barbera, & Martin, 2009). Over the past 20 years, the casino-gaming industry has grown from a Nevada industry to one encompassing 29 states and 176 Native American Indian reservations (Wenz, 2006). Between 1991 and 1998, casino-gaming revenues grew 134% nationally (Thalheimer & Ali, 2003). During the period 1996 to 2000, some Las Vegas casino-gaming operations experienced growth three times the national average. For example, revenues at the MGM-Mirage Corporation (known today as MGM Resorts International) experienced revenue growth at a rate of 304% (MGM-Mirage, 2000). The continued growth of the Las Vegas casino-gaming industry creates a need to understand if the leadership style of managers plays a significant factor in that growth (Brownell, 2005; Van Wart, 2004). Understanding existing leadership styles at casinos provides management with a tool necessary for the development of future leaders as the business environment of an industry continues to change. Schaap (2006) determined through his empirical research of the Nevada gaming industry that the environment is in a state of constant change requiring flexibility in order to remain competitive. This study provides an exploration of whether managers in 21st century Las Vegas casino-gaming industry exhibit transformational leadership behavior. The significance of this information could develop a model to train future managers for the casino-gaming industry.

REVIEW OF LITERATURE

Significance to Leadership

The significance to leadership this study provides is a focus on employee perceptions of the leadership styles exhibited by managers in the Las Vegas casino-gaming industry. The foundation of this study focused on the theory of transformational leadership included in the Bass and Avolio (2002, 2004) full range leadership model (FRLM). The FRLM consists of three levels of leadership styles defined by eight specific components. The highest level of the FRLM is the transformational level. The transformational level includes four components: (a) charisma/idealized influence (II), (b) intellectual stimulation (IS), (c) individualized consideration (IC), and (d) inspirational motivation (IM). The middle level of the FRLM is the transactional level consisting of the following two components: (a) contingent reward (CR) and (b) management-by-exception (active) (MBEA). The lowest level of the FRLM is the passive-avoidant non-leadership level, which includes: (a) management-by-exception (passive) MBEP and (b) laissez-faire (Bass & Avolio, 2002).

The FRLM is a building process of the different levels of leadership based on specific leadership behaviors (Bass & Avolio, 2002). For example, the management-by-exception (active) (MBEA) component of transactional leadership centers on the observation of organization activities where the leader specifically looks for problems and errors and takes action only when something negative occurs

(Kirkbride, 2006). In contrast, transformational leaders take a more proactive role in organizational observation and direct action and interaction with their followers (Bass & Avolio).

The Multifactor Leadership Questionnaire 5X Short-Form (MLQ) is considered the primary tool for measuring the perception of followers about the leadership style of managers (Antonakis, 2001). This research study focused solely on the MLQ measurements of employee perceptions about the transformational leadership characteristics of managers in the Las Vegas casino-gaming industry. This study attempted to understand if a relationship existed between employee perceived transformational leadership style and revenue growth in Las Vegas casino-gaming operations that exceeded 100% for the period 2000 to 2006. The significance to leadership that this study raised relates to Schaap's (2006) study of Nevada casino executives. Schaap found that the Nevada casino-gaming industry presents a number of unique situations requiring different managerial approaches depending on the situation. Successful leaders combine each of these unique situations into a database of knowledge that enhances itself within the process creating solutions focused on the specific problem.

Transformational Leadership

Transformational leadership gained the attention of the leadership academic community and the social sciences because previous research on leadership failed to identify a single all encompassing style for every environment or situation (Barling, Christie, & Turner, 2008; Bass, 1990; Thompson, 2004). The shift in leadership paradigms began in the late 20th century focused on transforming ineffective leaders into effective leaders through the inspiration and motivation of followers (Spence-Lashinger & Finegan, 2005; Tucker & Russell, 2004). Al-Mailam (2004) found that transforming followers requires "enthusiasm, charisma and dedication" (p. 278) as critical components in successful leadership.

Bass and Avolio (2002) believed that charisma (idealized influence) is central to the transformational leadership process. The key to charismatic leading is the ability of leaders to influence their followers' acceptance of the organization's common vision (Jaskyte, 2004). Charismatic leaders articulate that vision by establishing their individual creditability (Ilies et al., 2006). Idealized influence is more than the admiration of one's followers based on popularity or personality. Idealized leaders create an atmosphere of follower desire to emulate the leader because the leader shares in the tasks required for goal attainment and the risks associated with those same goals (Bass & Avolio, 2002; Wu, Neubert, & Yi, 2007). This behavior establishes leadership credibility both internally and externally as all of the organization's stakeholders endow the leader with confidence and support (Bass & Avolio). Brown-Boone (2006) believed that idealized leaders become role models by establishing their expertise in guiding the organization. Leaders develop a level of confidence within the organization by creating a consistent environment where leaders and followers equally share risk (Brown-Boone).

Inspirational leaders expand their credibility by engaging their followers into accepting new responsibilities necessary for goal attainment (Bass & Avolio, 2002; Bass, 2003). These responsibilities begin with a clear articulation of the organization's vision and follows closely with detailed communication of this vision (Barbutto, 2005; Ozaralli, 2003). Intellectual stimulation uses influence (charisma) and inspiration to entice creativity and innovation among followers (Bass, 2003; Lim & Ployhart, 2004). Transformational leaders encourage followers to integrate creativity and risk-taking as a part of the problem solving process. Individual consideration focuses on the individual improvement of followers. Avolio and Yammarino (2002) equate the individual consideration component of transformational leadership to the contingency paradigm because leaders change styles based on the individual needs of their followers. Transformational leaders encourage creativity, individual responsibility and innovative approaches to support the leader's vision (Bass, 1985). Kouzes and Posner (2007) believed positive change is possible through articulated communication of a supportable vision within an environment relating the organization's vision to follower self-interests. Lester (2007) believed

the key to transformational leadership is the ability of top leadership to recognize that transforming an organization depends on change.

Hack and Roberts (2003) discovered that transforming an organization is a “means to change the nature, function, or condition of [an organization’s environment]” (p.1). Kirkbride (2006) posited that transactional leaders utilize customary punishment-reward methods to accomplish organizational goals while transformational leaders focus on a vision and process for guiding an organization and its members. Key dimensions of transformational leadership include (a) articulating a vision; (b) fostering group goal acceptance; (c) modeling behaviors in alignment with the articulated vision; (d) providing individualized support and consideration; (e) setting high expectations for performance; and (f) imparting intellectual stimulation. The leader’s behavior as a role model is imperative, setting an example for others to follow on the path to a common goal (Gooty et al., 2009).

Transformational leadership is not without controversy. Transformational leaders depend on their ability to influence followers by affecting their beliefs and values (Rowlett, 2005; Vera & Crossan, 2004). Unethical leaders use transformational leadership principles to take advantage of their followers (Homrig, 2005; Rowlett). Bass (2003) called this behavior *pseudotransformational leadership*. Pseudotransformational leadership behavior appears transformational on the surface, but in reality is selfish, ineffective, and immoral (Barling et al., 2008; Smith, Montagno & Kuzmenko, 2004). Examples of pseudotransformational leadership were the corporate scandals of Enron and WorldCom in the early 21st century (Bass, 2003). Homrig believed that transformational leaders could unscrupulously influence followers to abandon their individual desires in favor of the goals of their leaders. According to Action and Golden (2003) and Spence-Lashinger and Finegan (2005), pseudotransformational leaders create a distrustful environment that directly affects organizational performance including a diminished commitment on the part of their followers.

Khatri (2005) postulated that the Bass transformational leadership model includes conceptual and methodological flaws primarily the overlapping found within the four transformational leadership components. For example, Yukl (1999) believed intellectual stimulation is unclear and includes similarities with individual consideration and inspirational motivation. Khatri believed these similarities center on two primary constructs: charisma and vision. Charisma represents the conceptual construct of emotion and vision represents the methodological construct of intellect. Khatri found these constructs form the basis found within each of the Bass (1990) transformational leadership components. Following Khatri’s alternative model of transformational leadership, leaders fall within one of four leadership categories: (a) charismatic and visionary (transformational), (b) non-charismatic and visionary, (c) charismatic and non-visionary, and (d) non-charismatic and non-visionary. Central to the Khatri alternative model is the independence between charisma and vision. Khatri expanded his theory by demonstrating an overlap between transformational leadership and contingent reward transactional leadership. Key to the Khatri model is the presence of both constructs to inspire and lead an organization. Absence of either or both charisma and vision represents non-transformational leadership.

Bass and Avolio (2002) believed that the characteristics of a successful leader include components from each level of the FRLM. Successful leaders minimize their frequency as passive-avoidant leaders while maximizing their transformational leadership style. Many research studies have examined transformational leadership, empirically proving the value of transformational characteristics for effective leadership (Hetland, Sandal, & Johnsen, 2008; Pielstick, 1998; Young, 2004). Northouse (2010) extolled the intuitive appeal of transformational leadership: (a) leaders advocate for others, and (b) leadership is a process between leaders and followers. Transformational leadership also serves as an important mechanism for organizational change (Masood, Dani, Burns, & Backhouse, 2006). Schaap (2006) found there exists “a positive relationship between companies having success in achieving their financial and/or

strategic performance targets and a senior-level leader's style of leadership being inspirational to others" (p.21).

Tracey and Hinkin's (1994) research of hospitality industry executives found effective transformational leadership styles include a focused vision of organizational needs. Hartley-Leonard, former chair of Hyatt Hotels, believed that employee creativity is an integral part of a company's success (Tracey & Hinkin). Kouzes (1999) believed that leading people means caring about them. The development of individual followers defines leadership, not the leader's control over followers (Kouzes). In a study of 68 financial services managers, Feinberg, Ostroff and Burke (2005) found a positive correlation between transformational leadership behavior and followers' willingness to adopt the organization's vision. Tesone (2004) believed that hospitality leaders operate in a transformational environment by increasing the learning process of its leaders. Tesone referred to the learning process as the whole brain leadership model. The focus of the whole brain leadership model is learning through knowledge and experience. Successful hospitality leaders that are truly transformational utilize cognitive assimilation of information as the knowledge component. Working closely in conjunction with the knowledge component is the experience component. Tesone (2004) found that transformational hospitality leaders "create and enhance the leadership abilities of all staff members within a given organization" (p. 367).

Schapp (2006) conducted the only known empirical study of leadership behavior in the casino-gaming industry. Schapp studied 126 executives from throughout the Nevada gaming industry focusing on leadership styles in correlation to successful organizational performance. Schapp believed that successful performance encompasses two primary factors. First, leaders need to take an innovative approach to the structure of the organization. The second factor concerned the actual implementation of the organization's strategy. Schapp found that a correlation exists between the transformational leadership trait of inspirational motivation and successful performance. Although a specific leadership style does not explain organizational success in every instance, Schapp's study did determine that inspiring one's followers was a significant key to effective strategy implementation and eventual organizational success. The lack of additional empirical research indicates a need for additional study in the area of leadership in the casino-gaming industry.

METHODOLOGY AND RESULTS

There are many different methods for conducting effective and meaningful research. This study utilized a non-experimental quantitative method of cross-sectional research to examine employee perceptions about managerial leadership styles in the Las Vegas casino-gaming industry. Hair, Bush and Ortinau (2009) believed that survey research is an effective method for measuring a sample or the entire population to describe specific opinions or perceptions of a topic. Cross-sectional surveys measure existing perceptions at a fixed point-in-time (Hair et al.).

Hypothesis

The focus of this research study was on the MLQ measurements to understand if a relationship exists between perceived transformational leadership characteristics and revenue growth of Las Vegas casino-gaming operations for the period 2000 to 2006. This study compared employee perceptions of transformational leadership styles between Las Vegas casino-gaming operations experiencing growth in revenue exceeding 100% with those operations experiencing revenue growth less than 100% for that time period. The analysis of the data collected for the following hypothesis determined if a statistically significant difference existed in employee perceptions of managerial transformational leadership in Las Vegas casino-gaming operations:

H1: There is no difference in the perception of Las Vegas casino-gaming employees regarding their managers' possessing a transformational leadership style in operations having revenue

growth in excess of 100% when compared with operations having revenue growth less than 100% (for the period 2000 to 2006).

Instrumentation

This study utilized the Multifactor Leadership Questionnaire 5X Short-Form (MLQ) to measure the perceptions of casino-gaming employees about their managerial leadership styles (e.g. transformational leadership). The MLQ Form 5X consists of 45 rating statements utilizing a five –point Likert-type scale (0=not at all, 1= once in a while, 2= sometimes, 3= fairly often, 4=frequently, if not always) for measuring employee perceptions about the leadership styles of their managers. Antonakis (2001) verified the effectiveness and validity of the MLQ in his doctoral dissertation. Antonakis found the MLQ provides the most accurate measure of organizational leadership in a broad variety of business and academic environments. This study focused solely on the rating statements measuring the transformational style of leadership.

Population

Hair, Bush and Ortinau (2009) postulated that the target population of a research study encompasses individuals sharing a unique focus or purpose. Leedy and Ormrod (2005) found that the validity of the sample size depends on the level of homogeneity of the population. The more homogeneous the population, the smaller the sample required for a valid quantitative study. The population of this study was randomly selected from a homogenous population of Las Vegas casino-gaming employees. The target population was individuals currently employed in the Las Vegas casino-gaming industry. The sampling of a target population provided this research study with a representative group needed to generalize about the target population (Cooper & Schindler, 2005). The source of this target population originated from two sources: (a) individuals registered in the electronic mail database of the William F. Harrah College of Hotel Administration (Hotel College) located at the University of Nevada, Las Vegas (UNLV) and (b) UNLV alumni currently employed at Harrah's Entertainment.

A total of 71 individuals expressed an interest in participating in the current research study. A total of 18 individuals were eliminated from the results of the current study leaving a net total of 53 qualified participants. Unqualified participants were individuals not currently employed in the Las Vegas casino-gaming industry. Participants failing to complete one or more of the study documents were designated as incomplete responses. Other eliminated participants listed in their demographic survey a non-publicly traded or unidentifiable employer. The final sample of participants represented individuals that were employees of a publicly traded Las Vegas casino-gaming operation.

Demographics

The demographic distribution of this study included 56.6% female participants. The age distribution of participants included 77.4% between the ages of 18 and 35 years. The educational distribution of participants showed 58.5% currently holding a bachelor's degree. The employment demographics included 49.1% of participants in a line position of a Las Vegas casino-gaming operation. Study participants included 45.3% holding their current position for less than one year and 35.8% working in the casino-gaming industry between one and five years.

Findings

Bass and Avolio (2004) prescribed a set of guidelines as the benchmark for mean scores of employee perceptions about their leaders (see Table 1). For example, a mean score that is 3.0 or greater for any of

the four components of transformational leadership could denote that the employee perceived their managers' leadership style as transformational.

Table 1: Benchmark Guideline for Mean Scores of Full-Range Leadership Model Components

FRLM Component	Mean Range
Idealized Influence	>3.0
Inspirational Motivation	>3.0
Individualized Consideration	>3.0
Intellectual Stimulation	>3.0
Contingent Rewards	>2.0
Management-By-Exception (Active)	<1.5
Management-By-Exception (Passive)	<1.0
Laissez-faire	<1.0

This table shows the benchmark guidelines of the mean scores of the Full-Range Leadership Model.

The resulting descriptive statistics for the transformational leadership style of the FRLM indicate an overall mean score of 2.31 (sometimes). The mean score for the FRLM transformational leadership components of employee perceptions of their managers in Las Vegas casino-gaming operations that experienced revenue growth exceeding 100% was 2.34 (sometimes). In contrast, the mean score of employee perceived transformational leadership components of Las Vegas casino-gaming managers in operations failing to experience revenue growth of at least 100% was 1.91 (once in a while).

To test the hypothesis, The F test: two-samples for variances were generated to determine if the variances between the samples were equal or unequal regarding Las Vegas casino-gaming employee perception of the managerial leadership style of the four components of transformational leadership (idealized influence, inspirational motivation, individualized consideration and intellectual stimulation). Once the variances between the samples were determined to be equal or unequal, the appropriate t tests: two-samples for equal or unequal variances, were generated for each transformational leadership component. According to Cooper and Schindler (2005) and Creswell (2008), the t test: two-samples assuming equal variances or the t test: two-samples assuming unequal variances were appropriate because the t test measures the difference between the means of two groups with a small sample size (Cooper & Schindler, 2005; Creswell, 2008). The confidence interval for the current study was 95%.

Findings for Hypothesis 1

The F test: two-samples for variances of Las Vegas casino-gaming employee perception about their managers' idealized influence component of transformational leadership indicated the variances between samples were unequal, $F(3, 48) = 3.022$, $p = 0.039$ (one-tailed). As the variances were unequal between the samples, the t test (unequal variances between means) generated a t -statistic less than the t -critical value with three degrees of freedom. The result of the t test (unequal variances between means) indicates that employee perceptions are the same for both groups of employees and no significant difference exists in conjunction with revenue growth for the period 2000 to 2006 ($M = 2.39$, $SD = 1.04$), $t(3) = 0.605$, $p = 0.294$ (one-tailed), $p = 0.588$ (two-tailed).

The F test: two-samples for variances of Las Vegas casino-gaming employee perception about their managers' inspirational motivation component of transformational leadership indicated the variances between samples were equal, $F(3, 48) = 2.353$, $p = 0.084$ (one-tailed). As the variances were equal between the samples, the t test (equal variances between means) generated a t -statistic less than the t -critical with 51 degrees of freedom (pooled variances and observations). The result of the t (equal variances between means) indicates that the means of employee perceptions are equal and no significant difference exists between the means in conjunction with revenue growth for the period 2000 to 2006 ($M = 2.39$, $SD = 1.18$), $t(51) = 0.581$, $p = 0.282$ (one-tailed), $p = 0.564$ (two-tailed).

The F test: two-samples for variances of Las Vegas casino-gaming employee perception about their managers' individualized consideration component of transformational leadership indicated the variances between samples were equal, $F(3, 48) = 1.768$, $p = 0.166$ (one-tailed). As the variances were equal between the samples, the t test (equal variances between means) generated a t -statistic less than the t -critical with 51 degrees of freedom (pooled variances and observations). The result of the t (equal variances between means) indicates that the means of employee perceptions are equal and no significant difference exists between the means in conjunction with revenue growth for the period 2000 to 2006 ($M = 2.20$, $SD = 1.06$), $t(51) = 0.267$, $p = 0.395$ (one-tailed), $p = 0.791$ (two-tailed).

The F test: two-samples for variances of Las Vegas casino-gaming employee perception about their managers' intellectual stimulation component of transformational leadership indicated the variances between samples were equal, $F(3, 48) = 2.782$, $p = 0.051$ (one-tailed). As the variances were equal between the samples, the t test (equal variances between means) generated a t -statistic less than the t -critical with 51 degrees of freedom (pooled variances and observations). The result of the t (equal variances between means) indicates that the means of employee perceptions are equal and no significant difference exists between the means in conjunction with revenue growth for the period 2000 to 2006 ($M = 2.20$, $SD = 1.06$), $t(51) = 1.050$, $p = 0.149$ (one-tailed), $p = 0.299$ (two-tailed).

CONCLUSIONS AND IMPLICATIONS

According to Chung-Herrera, Enz, and Lankau (2003), competitive organizations in the 21st century depend on a comprehensive understanding of its leader's abilities and leadership style. Understanding the nuances and characteristics of the existing leadership styles provides management with a necessary tool for developing future leaders. This research study focused on the perceptions of employees working in the Las Vegas casino-gaming industry about the leadership styles found in their managers.

The results of the tests for the hypothesis failed to reject the null hypothesis for each of the four transformational leadership components. The mean scores of each of the transformational leadership components measured by the MLQ rating statements was (a) 2.39 (idealized influence), (b) 2.39 (inspirational motivation), (c) 2.20 (individualized consideration), and (d) 2.20 (intellectual stimulation) resulting in the employee perceptions that managerial leadership style does not include any of the transformational leadership components in conjunction with the percentage of revenue growth for the period 2000 to 2006. The results of the mean scores of each transformational leadership component measured by the MLQ rating statements fell below the range of the leadership benchmark guidelines of the FRLM presented in Table 1.

During the first half of the 20th century, scholars found that individual characteristics defined leadership (McCauley, 2004). The results of the various t tests generated in the current study indicated that no significant differences existed between the perceptions of the study's participants about overall leadership styles in Las Vegas casino-gaming managers in conjunction with the percentage of revenue growth for the period 2000 to 2006. This is a significant finding when contrasted with the studies of Lim and Ployhart (2003) and Spinelli (2006). In both studies, the MLQ results indicate a significant focus on the transformational leadership style. Lim and Ployhart found a strong relationship between the Five-Factor Model of Personality factor of extroversion and the components of the transformational leadership. Spinelli initially hypothesized that no difference would exist in the perception about hospital executive leadership traits. Spinelli found the perceptions of hospital employees correlated the four components of transformational leadership to the contingent reward component of transactional leadership. This study did not indicate the same association between transformational and transactional leadership styles in the overall leadership traits of Las Vegas casino-gaming managers. The mean scores of the four transformational leadership components indicated that employees did not perceive their managers as

transformational leaders. The conclusion of this study determined that Las Vegas casino-gaming employees perceived their managers as following the contingent rewards transactional leadership style.

RECOMMENDATIONS

The recommendations of the current study are based on the results and implications of the findings to management in the casino-gaming industry and for further research of this topic. The recommendation of this quantitative study for casino-gaming management is to incorporate the four components of transformational leadership into the training of future managers. This recommendation is the focus of the finding that Las Vegas casino-gaming employees perceive their managers as transactional leaders. According to Bass and Avolio (2004), transformational leaders encourage follower creativity and innovation resulting in a maximization of an organization's overall performance. Barling, Weber, and Kelloway (1996) believed that managers receiving training in the traits of transformational leadership develop an increased level of follower commitment to the goals of the organization. The inclusion of transformational leadership traits in the training of future casino-gaming managers could positively affect organizational performance by encouraging employee advancement.

The lack of previous empirical research of leadership in the casino-gaming industry provides numerous opportunities for future research. The current study focused on the perceptions of employees in the generalized Las Vegas casino-gaming industry about the leadership styles of their managers. Future research might solicit participants from a more diverse sample of casino-gaming employees from operations throughout the United States. Since 1976 and the legalization of casino-gaming in Atlantic City, New Jersey, the industry has expanded exponentially across the country including the implementation of the Indian Gaming Regulatory Act of 1988 (Wenz, 2006). An expanded sample of participants could provide more information about employee perceptions concerning the leadership styles of managers in the casino-gaming industry.

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APPLYING JOHN RAWLS' DIFFERENCE PRINCIPLE: A CASE FOR A WEAK INTELLECTUAL PROPERTY REGIME IN GUATEMALA

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ABSTRACT

While literature indicates that strong intellectual property (IP) protection is needed to attract foreign direct investment (FDI) in developing countries like Guatemala, the literature fails to address adequately the economic, social, and political risks facing developing nations in the reformation of their IP laws. This paper addresses those risks by applying John Rawls' Difference Principle. Rawls' Difference Principle depicts justice as an issue of fairness, which focuses on the distribution of resources and permits an unequal distribution only to the extent that the weakest members of society benefit from that inequality. This paper finds that Rawls would reject the findings from the literature and support a weak IP regime in Guatemala for three key reasons. First, economically, Guatemala's weakest members would have immediate access to otherwise price-prohibitive products and technologies. Second, socially, Guatemala could best reallocate resources to service Guatemala's weakest members more pressing needs. Third, politically, Guatemala's IP weak regime would be entirely consistent with the letter of the Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPS) and improve relations with their trading partners. According to Rawls, Guatemala's approach to maintain a weak IP regime would be ethically sound.

INTRODUCTION

The role of intellectual property (as embodied in patents, copyrights, or trademarks) in the production of goods and services has resulted in intellectual property rights (IPR) becoming an important cornerstone of international economic policy. The optimal level of *strength* of these protections (e.g. weak or strong) has been vigorously debated. Developed nations argue that a strong IP regime is necessary to accomplish a wide variety of public goals (Smarzynska, 2002). These goals include: rewarding creators, promoting foreign investment, generating tax revenues, and supporting integration with the world trading system (Chatterjee, David, Deng, Dippon, & Lopez, 2008). In contrast, developing nations contend that the benefits of a strong IP regime are grossly exaggerated. For example, they argue that a strong IP regime alone will not attract FDI, but instead it is one of many factors necessary to promote rich economic growth (Prima Braga & Fink, 2000). Further, empirical evidence supports that maintaining an IP regime that is either too strong or too weak will harm any nation's economic well-being (Maskus, 1998). This paper discusses weak and strong IP regimes, not in absolute terms, but to describe whether Guatemala should maintain an IP regime similar in strength relative to those that exist in developed nations.

Literature supporting the use of strong IP protection in developing countries' economic strategies fails to address adequately the economic, social, and political risks facing developing nations in the reformation of their IP laws. This paper addresses those risks by applying John Rawls' Difference Principle. Rawls' Difference Principle depicts justice as an issue of fairness, which focuses on the distribution of resources and permits an unequal distribution only to the extent that the weakest members of society benefit from that inequality (Rawls, 1971). Part I of this paper provides background of the development and progression of Guatemala's intellectual property regime. Part II discusses the literature which advocates for strong IP regimes and examines the shortcomings associated with that literature. Finally, Part III addresses the economic, social, and political benefits of a weak IP regime in Guatemala and finds that Rawls would support a weak IP regime in Guatemala for three key reasons. First, economically, Guatemala's weakest members would have immediate access to otherwise price-prohibitive products and

technologies. Second, socially, Guatemala could best reallocate resources to service Guatemala's weakest members more pressing needs. Third, politically, Guatemala's weak regime would be entirely consistent with the letter of the Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPS) and improve relations with their trading partners. According to Rawls, Guatemala's approach to maintain a weak IP regime would be ethically sound.

BACKGROUND

Historically, in Guatemala, there were no general requirements for local participation or any restrictions on repatriation of capital (U.S. Department of State Investment Climate Statement -Guatemala, 2008). Guatemala's major diplomatic interests were regional security and regional development (U.S. Department of State Investment Climate Statement -Guatemala, 2008). Though Guatemala participated in several regional groups, particularly those related to trade and environment, foreign investor interest in Guatemala was minimal. However, after 36 years of a bloody civil war, in 1996 the Peace Accords were signed and along with the deregulation of the electric and telecommunications sectors, the country began to experience an increase in foreign investment (Makransky, 2003).

In 1998, Guatemala sought to improve global competitiveness with the passage of The Foreign Investment Law (The Law) (Ley de Inversión Extranjera, Legislative Decree 9/98) of March 1998, which consolidated foreign-investment regulations and reduced the barriers to foreign investment (Makransky, 2003). The Law aimed to increase protection for foreign investment and remove many restrictions on types of foreign investment (U.S. Department of State Investment Climate Statement -Guatemala, 2008). The Law provided for eight free trade zones and offered incentives in the sectors of forestry, mining, tourism, and petroleum sectors. However, foreign investment was still restricted to minority ownership of domestic airlines and ground transport.

Guatemala further sought to increase economic growth when the Guatemalan Congress (Congress) passed the Industrial Property Law in August 2000, to bring the country's intellectual property rights laws into compliance with the World Trade Organization's (WTO) Agreement on TRIPS, which requires that members satisfy minimum standards for IP regulations. For example, pursuant to Article 61 of the TRIPS Agreement, trademark laws govern "any sign, or combination of signs, capable of distinguishing the goods or services of one undertaking from those of another undertaking" (TRIPS Article 61, 2009). Similarly, the Industrial Property Law sought to satisfy the same aims as TRIPS, namely to protect the unwary consumer from being misled as to the nature and origin of the good. The Industrial Property Law affords protection for the right to exclusive use of a trademark for a period of 10 years and may be renewed indefinitely for further 10 year periods (OTEXA Market Reports/Tariffs, 2010). In most cases, the Industrial Property Law aimed to provide the foreign investor with the same rights and enforcement mechanisms as a Guatemalan national (OTEXA Market Reports/Tariffs, 2010).

Further, consistent with its obligation pursuant to the TRIPS Agreement, the Industrial Property Law affords protection for a patent for 20 years from the date of filing the patent application (OTEXA Market Reports/Tariffs, 2010). Licensing agreements for patents have effect against third parties only if they are registered (OTEXA Market Reports/Tariffs, 2010). Finally, in the area of copyrights, the Law on Copyright and Neighboring Rights provides protection to the authors and right holders of artistic works (OTEXA Market Reports/Tariffs, 2010). Regardless of nationality, protection is given throughout the lifetime of the author and for 75 years after their death (OTEXA Market Reports/Tariffs, 2010). The owner of copyright and any persons specifically authorized by him have the right to prohibit the import or export of legally manufactured copies of their works and the import or export of copies manufactured without their consent (OTEXA Market Reports/Tariffs, 2010).

TRIPS contains enforcement system provisions that require a series of minimum measures the WTO Members must undertake to ensure the enforcement of IPRs (TRIPS, 2009). The Guatemalan Industrial Property Law includes and determines a series of general rules or provisions applicable to the enforcement procedures. Pursuant to the criminal penalty schedule, the Guatemalan Penal Code has a series of offenses related to intellectual property with prison terms between 1 and 4 years and fines between Q. 1,000.00 and Q. 500,000.00 (at an exchange rate of Q. 8.00 for 1 U.S. Dollar, these fines will be between U.S. \$125 and U.S. \$62,500) (Guide to Doing Business in Guatemala, 2005). This penalty schedule is consistent with Guatemala's obligation pursuant to the TRIPS Agreement. Article 61 of the TRIPS Agreement obliges contracting parties to "...provide for criminal procedures and penalties to be applied at least in cases of willful trademark counterfeiting or copyright piracy on a commercial scale" (TRIPS Article 61, 2009).

Despite the adoption of the TRIPS Agreement and the passage of the Industrial Property Law, Guatemala's enforcement of intellectual property laws has been inconsistent (U.S. Department of State Investment Climate Statement -Guatemala, 2008). A number of raids, cases, and prosecutions have been pursued against violators of IPRs; however, resource constraints and lack of coordinated government action impede efficient enforcement efforts (OTEXA Market Reports/Tariffs, 2010). Furthermore, Guatemala was listed on the United States Trade Representative (USTR) Watch List in the 2009 Special 301 report (USTR Special Report, 2009). The Special 301 Report is prepared annually by the USTR under Section 182 as amended of the Trade Act of 1974. The Act provides that the USTR must on an annual basis "identify those foreign countries that deny adequate and effective protection of intellectual property rights, or deny fair and equitable markets access to United States persons that rely upon intellectual property protection..." (The Trade Act of 1974).

Placement on the USTR Watch List creates a perception of surveillance by the USTR and may lead to U.S. bilateral trade sanctions. Key concerns cited in the 301 Report included: a) the need to provide higher priority to, and greater resources for, combating piracy and counterfeiting; and b) to enhance enforcement efforts by pursuing raids and prosecutions against small scale sellers and manufacturers of pirated and counterfeit goods (USTR Special Report, 2009).

The Industrial Property Law was modified in 2003 to provide pharmaceutical test data protection consistent with international practice and in 2005 the law was again amended to comply with IPR protection requirements in CAFTA (OTEXA Market Reports/Tariffs, 2010). In May 2006, Guatemala strengthened its legal framework for the protection of IPR with the passage of laws in preparation for the entry into force of the CAFTA-DR (OTEXA Market Reports/Tariffs, 2010). The CAFTA-DR provides for improved standards for the protection and enforcement of a broad range of IPR, which are consistent with U.S. and international standards of protection and enforcement as well as with emerging international standards. Finally, in April 2010, the Congress passed the Law of Partnerships for Economic Infrastructure Development (Ley de Alianzas para el Desarrollo de Infraestructura Económica, Legislative Decree 16/2010), which aims to increase foreign investment in infrastructure and public works by regulating the relationship between government and the private sector in public-private partnerships (PPPs) (Economist Intelligence Unit, 2010).

REVIEW OF THE LITERATURE

Literature indicates that strong and comprehensive intellectual property (IP) protection and enforcement are key ingredients to full-bodied economic growth and development. Commentators argue that foreign investments can induce much needed capital investments and technologies into the local economy (Smith, 2001). They argue that nations without strong IPR protections suffer both tangible and intangible losses. First, proponents for strong IP regimes argue that foreign investment is important for the economic development of many developing nations (Smarzynsk, 2002). For example, Lee and Mansfield (1996)

find the strength of a country's IPR protection, as perceived by 100 U.S. firms surveyed, is positively correlated with the volume of U.S. FDI inflows into that country. Smith (2001) also finds a positive correlation between sales of U.S. affiliates and the strength of IPR protection in a host country. Developed nations argue that foreign firms are reluctant to invest in countries that do not have strong protection of their intellectual assets (Smith, 2001). Consequently, such countries lose direct foreign investment (Lee and Mansfield, 1996). Second, developed nations maintain that countries with weak IP regimes deter foreign trade and cause export losses, which may result in both job losses and loss of foreign exchange (Smith, 2001). Finally, developed nations argue that the foundation for new business development in a country is the existence of a legal system to protect the rights of the entrepreneur and to promote fair competition (Vithlan, 1998). Consequently, a weak IP regime discourages inventiveness in that country since it deters honest producers from investing resources in new products and market development.

SHORTCOMINGS

By contrast, weak IP regime advocates argue that the optimal level of IP protection in developing nations is weak compared to that of developed nations. These advocates highlight the shortcomings of the literature. First, developing countries argue that there is little evidence supporting the view that strong IP protections would result in more FDI (Primo Braga and Fink, 2000). For example, Ferrantino (1993) finds no statistically significant relationship between the extent of U.S. affiliate sales in a foreign country and that country's membership in an international property convention. Similarly, Maskus and Eby-Konan (1994) as well as Primo Braga and Fink (2000) do not obtain statistically significant results.

Further, strong intellectual property protection may encourage firms to conduct more arm's-length technology licensing with Guatemala, which in turn will result in a reduction of FDI in Guatemala (Horstmann and Marusen 1987). As Primo Braga and Fink explained, intellectual property protection can affect foreign investment in two negative ways: First, strong IP protection provides title holders with increased market power and could cause firms to actually divest and reduce their service to foreign countries. Second, high levels of protection may cause firms to switch their preferred mode of delivery from foreign production to licensing. The strength or weakness of intellectual property protection is only one of the many location advantages that influence a firm's decision to internalize or externalize its intellectual assets (Maskus, 1998). As Maskus (1998) explained the relationship between intellectual property rights (IPRs) and FDI, IPRs are a critical component of the overall regulatory system, including taxation, investment regulations, production incentives, trade policies, and competition rules. Further, the collaboration of an overall pro-competitive business environment matters most for FDI (Markus, 1998).

Moreover, strong IP protections are thought to promote innovation; however, many developing nations like Guatemala lack the research capacity to maximize the potential advantages of a strong IP regime. Developing nations contend that it is disingenuous to assert that strong IPRs would lead to substantial increases in innovation (Kuan, 2003). Therefore, developing nations conclude that a strong IP regime alone does not attract FDI, but is a component of the bundle of inducements that developing nations often need to offer to in order to attract investment.

ECONOMIC COSTS

Advocates for weak IP regimes contend that strong IP protection comes with economic, social, and political risks for developing nations that developed nations do not face with the same gravity. First, developing nations face enormous economic costs to efficiently monitor and enforce their intellectual property regimes. The cost of salaries to maintain and enforce the infrastructure for the IP regime is overwhelming (Greenbaum, 2009). For example, the system requires qualified personnel to manage and enforce the system including training, examiners, administrative personnel, civil and criminal law

enforcement personnel, and judges. Though any nation faces costs associated with reformation and enforcement, developing nations face economic challenges of maintaining and enforcing an IP regime that disproportionately impacts their nations because many of its citizens live in extreme poverty.

Further, the issues facing IPRs' infringement in Guatemala are widespread, and Guatemala's enforcement of IPRs has been essentially ineffective because of resource constraints (OTEXA Market Reports/Tariffs, 2010). Guatemala City is one of the largest markets in Central America for name-brand goods, and the downtown streets are filled with local businesses selling imitation apparel from sneakers to jeans (Brosnan, 2000). A number of raids, cases, and prosecutions have been pursued against the sellers of this counterfeit merchandise; however, resource constraints impede efficient enforcement efforts (OTEXA Market Reports/Tariffs, 2010). A lack of effective enforcement of IPRs results in virtually meaningless reforms with Guatemala's IP regime. Consequently, it is difficult for developing nations to justify such economic costs necessary for IPRs' enforcement in the public eye when more than half of Guatemalans live in poverty (United States State Department Report, 2010).

Second, empirical evidence indicates that an increase in IPRs in developing nations may raise the prices for goods and services that citizens in the host country could not otherwise afford (Maskus and Eby-Konan, 1994). For example, in the case of HIV/AIDS drugs, these drugs are available in some developing countries but are too expensive for the majority of patients to afford (UNCTAD, 2005). Further, strong IP protections allow firms the power over the pricing and availability (and quality) of the items owned. Consequently, these protections would allow the exporting firms to enjoy greater market power and charge higher prices.

SOCIAL COSTS

Socially, the costs of maintaining a strong IP regime denies servicing the weakest members more pressing needs and causes them to feel further disenfranchised. Guatemala is one of the poorest countries in Central America (U.S. Department of State Investment Climate Statement -Guatemala, 2008). The majority of Guatemalans live in poverty on farms smaller than those required to feed the average family (U.S. Department of State Investment Climate Statement -Guatemala, 2008). Consequently, a strong IP regime often creates resentment among the citizenry because they complain the money to maintain a strong IP regime could be better used to service more pressing needs such as public health. Further, the citizenry feel further disenfranchised because they perceive a widening of the gap between the *haves and the have-nots*. Therefore, public perception that the Government has failed to prioritize properly the needs of its citizens often fuels protests and civil unrest in developing nations under a strong IP regime.

POLITICAL COSTS

Politically, elected leaders in developing countries are often faced with the challenges of two diametrically opposed positions: anti-IP protection public interest groups and pro-IP protection multinational firms. For example, when he introduced IP reforms in 2000, Guatemala's former President Alfonso Portillo received considerable backlash from the citizenry (Makransky, 2003). Guatemala's weakest members did not support those reforms to its intellectual property institutions. Many local business owners protested vehemently in the streets in opposition to the passage of the Industrial Property Law passed in 2000 (Brosnan, 2000). Many of these local vendors were significant contributors to Guatemala's economic growth and the political viability of these elected officials. In contrast, Guatemala faces international political pressure to spur local economic growth by becoming signatories to international trading agreements (Greenbaum, 2009). To address these pressures, developing nations overestimate the ability of their infrastructure to support the necessary enforcement of their IP regime. For example, Guatemala was listed on the Watch List in the 2009 Special 301 Report (USTR Report, 2009). Key concerns cited in the Report included the need to provide higher priority to combating piracy

and counterfeiting (USTR Report, 2009). Consequently, Guatemala's placement on the list threatens its political perception within the global community and foreign aid from the United States. Finally, leaders of developing nations may face political suicide by endorsing a strong IP regime or satisfying its obligations under an agreement when many local businesses and the electorate benefit from a weak IP regime

JOHN RAWLS' DIFFERENCE PRINCIPLE

One of the most widely discussed theories of distributive justice in recent years has been proposed by John Rawls. The system of intellectual property rights falls under what Rawls (1971) considers the *subject of justice* :

For us the primary subject of justice is the basic structure of society, or more exactly, the way in which the major social institutions distribute fundamental rights and duties and determine the division of advantages from social cooperation... Thus the legal protection of freedom of thought and liberty of conscience, competitive markets, private property in the means of production, and the monogamous family are examples of major social institutions (Rawls, 1971,6).

Rawls asserts that rational individuals in specially constructed, imaginary circumstances called the *original position* would select the principles that should govern the basic structure of a just or well-ordered society (Rawls, 1971). Persons in an original position will or should agree that all social primary goods (e.g., basic liberties such as opportunity, income, and wealth) are to be distributed equally unless an unequal distribution of any or all of these goods is to the advantage of the least favored (Younkins, 2000). In this position, behind what Rawls calls a *veil of ignorance*, Rawls thinks rational individuals would agree to two primary principles (the second of which has two parts). Rawls thinks that individuals would agree to: one, a system of equal liberty for all; and two, if there are to be differences, those differences will be in the interest of the least well-off, and attached to positions under conditions of fair equality of opportunity (Rawls, 1971).

According to the difference principle, the rational individual will choose a system of justice that adequately provides for those who are least well-off because the rational individual may end up in such a disadvantaged position. Rawls concludes that such a social contract will guarantee a just society without sacrificing the happiness or liberty of any one individual (Favor and Lamont, 2007). In other words, Rawls depicts justice as an issue of fairness, focusing on the distribution of resources, and permitting an unequal distribution only to the extent that the weakest members of society benefit from that inequality. As a result, Rawls' conception of justice puts the least well-off in the position that they would have been in except for some undeserved and unfortunate circumstances (Maiese, 2003). Therefore, Rawls would support a weak IP regime in Guatemala for four key reasons.

First, before explaining why Rawls would support a weak regime, Rawls would reject a strong IP regime because a grant of strong IP protections would not favor Guatemala's weakest members. Strong IP protection would not be accepted by rational individuals in the original position as just because, in trying to increase the well-being of the least well-off, the fact that Guatemala's least well-off would have no access to prohibited items (pharmaceuticals), via higher prices, harms them. Further, the lack of competition resulting from strong IP protections harms Guatemala. Strong IP protection allows the owner power over the pricing and availability (and quality) of the items owned. It would also allow firms to enjoy greater market power and charge higher prices (Maskus and Eby-Konan, 1994). That is, IPRs grant foreign firms monopoly power over their innovations. Monopolies do not help Guatemala's least well off; therefore, Rawls would reject a strong IP regime under these circumstances.

ECONOMIC BENEFITS

Economically, Rawls would favor a weak IP regime because Guatemala's weakest members would have immediate access to otherwise price-prohibitive products and technologies. Empirical evidence supports that an increase in IPRs in developing countries raises the prices for goods (e.g. pharmaceuticals) that citizens in the host country could not otherwise afford (Maskus and Eby-Konan, 1994). A strong IP regime provides protection for exporting firms against local copying of the product, suggesting that they would increase the market size facing exporters and induce them to sell more. A weak intellectual property regime would be accepted by rational individuals in the original position as just because, in trying to increase the well-being of the least well-off, the fact that the least well-off would have access to otherwise unavailable products benefits them.

SOCIAL BENEFITS

Socially, a weak IP regime best allows Guatemala to reallocate resources to service Guatemala's weakest members more pressing needs. Rawls would favor a weak IP regime because the costs of maintaining a strong IP regime denies servicing Guatemala's weakest members more pressing needs such as public health. Guatemala is one of the poorest countries in Central America (U.S. Department of State Investment Climate Statement -Guatemala, 2008). A common aim of Guatemala is to improve access to medicines for citizens (Makransky, 2003). Access to pharmaceutical drugs would represent increases in consumer welfare when compared to the prohibitive prices that would prevail with strong IPR protection (UNCTAD, 2005).

Further, public perception that the Government has failed to prioritize properly the needs of its citizens often fuels protests and civil unrest in developing nations. For example, business owners protested vehemently in the streets in opposition to the passage of the Industrial Property Law passed in 2000 (Brosnan, 2000). More than half of Guatemala's population lives on less than \$2 a day and 15 percent on less than \$1 a day (United States State Department Report, 2010). Guatemala's social development indicators, such as infant mortality, chronic child malnutrition, and illiteracy, are among the worst in the hemisphere (United States State Department Report, 2010). Rational individuals in the original position would not view a strong IP regime as just because it diverts needed funds from assisting with promoting more urgent needs such as public health. Therefore, Rawls would argue that a regime in which resources are distributed unequally to the advantage of Guatemala's least favored could relieve those tensions and stifle social unrest.

Moreover, Rawls would support a weak IP regime because Guatemala should receive redress for their undeserved inequalities when compared to developed countries. A weak IP regime should not be considered a safety net for Guatemala who cannot strongly compete against larger exporting firms, but instead a system, which does not reward undeserved entitlements. Rawls maintains that the job of distributive justice is to limit the influence of one's place of birth, social status, and family influences so that undeserved entitlements do not unduly influence the amount of benefits we receive in life (Rawls, 1971). The deep disparity between Guatemala and developed trading partners in the areas of wealth, education and familiarity with the frontiers of technological knowledge, in particular, means that these underserved inequalities call for redress in order to produce genuine (e.g., fair) equality of opportunity instead of procedural (e.g., formal) equality of opportunity. Rawls believes there is no more good reason to allow the distribution of wealth and income to be determined by the possession of natural endowments than by social and historical factors.

POLITICAL BENEFITS

Politically, Guatemala's IP weak regime would be entirely consistent with the letter of the TRIPS Agreement and improve relations with their trading partners. Many developing nations have weak negotiating power with developed trading partners. Under pressure internationally to spur economic growth, Guatemala became signatories to international IP treaties (Greenbaum, 2009). However, Guatemala's resource constraints make it ill-equipped to satisfy their obligations under the treaty because they overestimate the ability of its infrastructure to support the necessary IP regime. A weak regime promotes a more realistic evaluation of Guatemala's IP regime. Consequently, this would lead to higher level of compliance and ameliorate relations with trading partners. A weak intellectual property regime would be accepted by rational individuals in the original position as just because, in trying to increase the well-being of the least well-off, the fact that the least well-off would have access to improve trading position with their more developed trade partners.

Further, the preamble of the TRIPS Agreement recognizes "the special needs of the least-developed country Members in respect of maximum flexibility in the domestic implementation of laws and regulations in order to enable them to create a sound and viable technological base" (TRIPS, 2009). More specifically, Article 8 of the agreement states that "Members may, in formulating or amending their laws and regulations, adopt measures necessary to protect public health and nutrition, and to promote the public interest in sectors of vital importance to their socio-economic and technological development, provided that such measures are consistent with the provisions of this Agreement" (TRIPS, 2009). TRIPS permits all members, including those with great sectoral disparities, to "carefully tailor the country's protection to local needs" (TRIPS, 2009). Because the TRIPS Agreement covers only minimum standards of protection offered by each WTO member, it does not dictate the scope of protection beyond what the agreement requires. Indeed, Guatemala would not be the first developing country to successfully tailor its intellectual property system to the needs of local industries. For example, in China copying rates vary considerably across types of goods, with business applications software experiencing the highest rates and entertainment software and music recordings and motion pictures having lower copying rates (Yu, 2007). Thus, China decided to strengthen the protection for business software applications more than that for music recordings and motion pictures. Therefore, consistent with TRIPS, Guatemala may decide to protect more urgent needs such as public health and nutrition.

CONCLUSION

Application of John Rawls' Difference Principle warrants a conclusion that an approach of a weak IP regime in Guatemala is ethically sound. Guatemala's response to IPRs might be very different from the response of developed countries that do not face the same pressing economic, social, and political challenges Guatemala faces. Consequently, if Rawls is correct that behind a veil of ignorance, rational individuals would choose a system of equal liberty for all, but, if there are to be differences, they are to favor the least well off, then it is easy to conclude that Rawls favors Guatemala employing a weak IP regime.

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THE SKILL SETS FOR MANAGING COMPLEX CONSTRUCTION PROJECTS

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ABSTRACT

Very few projects comprise the unique character that construction projects have. The product from construction processes are rarely similar with each having unique set of characteristics and qualities that set them apart from other projects. Hence the management of the production processes demand creative and often times imaginative managers for the achievement of successful outcomes. Undoubtedly complex projects will need to be resourced with the right calibre of managers because they are a higher order management activity. But what is the skill sets required of this calibre of managers? The paper reports on the perspective views of some senior management personnel in construction organizations on what constitutes complexity in construction and what skill sets will be required to achieve successful outcomes on those projects. Their views were obtained through semi-structured interviews. The responses are analysed descriptively with thematic summaries. The paper concludes that there are specific skill sets that are set apart for success on complex projects, and that the skills evolve from knowledge gained from exposure to a wide range of projects.

KEYWORDS: Project Manager, skill set, complex, construction project

INTRODUCTION

Construction is similar to other production-related industries, in that it follows the wheel of advancement and technology. The increasing demands of the construction industry to make the world a better living place for people has established it as a frontier of an ever advancing world. As a result construction projects are considered with wider perceptions, with project objectives requiring more extensive efforts. Globalization and healthy competition have played a key role in driving the industry to the limits. The industry is trying to pace up with progressively growing demands, varying needs and objectives. Therefore projects of sheer size, novel shapes constructed using innovative materials, methods and technologies have become normal. Projects undertaken in the Middle East during this early century are classic examples of the radical requirements for cutting edge performance by the industry. In probably similar developmental moves, the industries' clientele have become more business-minded and now set project objectives and deliverables that could be considered complex to achieve.

This complex, demanding, and dynamic requirements call for project managers that can manage the construction process from inception to successful completion (Leung, et al., 2009). Financial and reputation issues of construction organizations are now dependent on the project managers assigned to handle these projects. The consequences of a mismatch of skills and project complexity could lead to loss of control and monumental failure of these projects. Failures of projects like the Holyrood parliament building and the Sydney Opera house have raised concerns among industry and substantiated under-performance in the construction industry. Conversely success on projects such as the Burj Al Arab, Dubai Tower, Bahrain Twin Tower, Palm Island and World Island projects etc. highlight victory of skills, knowledge and competencies over prevailing industry issues and concerns.

Conventional and traditional approaches to managing projects may not suit complex projects. Several authors agree that complex projects are like systems and should be addressed systemically and many of

them found that the methodologies on controlling systems thinking alone are not suitable for today's projects (Remington and Crawford, 2004; Williams, 2002; Checkland, 1999; Baccarini, 1996). In order to have successful outcomes, project managers should adopt both a system and pluralistic approach with multi ways of thinking. Project managers must draw from a wide range of tools and skills and think in different ways; unconventionally create new methods to suit their projects and the problems they deal with. Managing a complex projects require different approaches and different mentality. Complex projects are a higher-order management activity and should be treated and resourced accordingly (Remington, and Pollack, 2007).

Therefore there has to be awareness on the skills required for different type of construction projects. This paper attempts to identify these skill sets particularly for complex construction projects. These skill sets are viewed from the perspectives of some survey participants, who begin by presenting their understanding of complexity in construction projects. In the next section a brief review of literature on construction project complexity and the functions and skills of construction project managers is undertaken. This is to give contextual background to discussions in the remaining part of this paper.

BRIEF LITERATURE REVIEW

Review Of Project Complexity

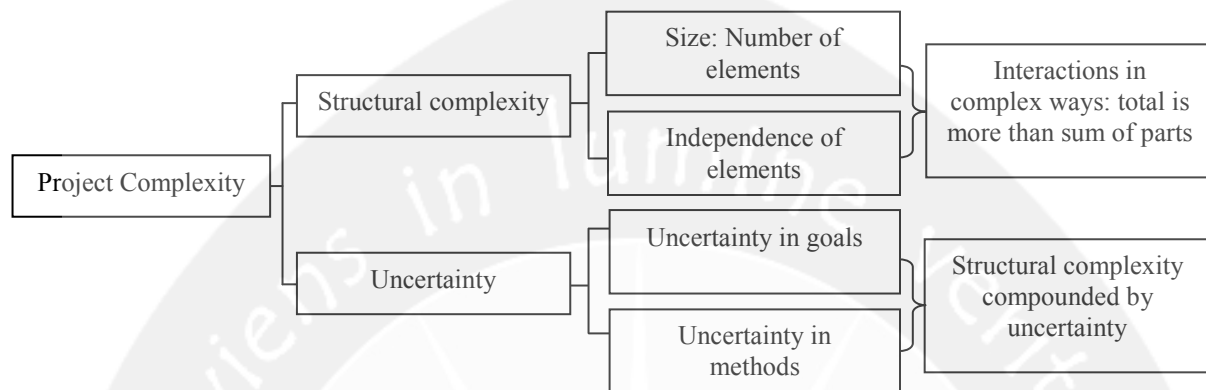
Project complexity is viewed differently by different scholars in the field. However the Centre for Project Management (CPM) in California gives a useful categorization that explains what constitutes complexity in construction projects. Four project types with varying complexities are identified by the centre to include: simple, organizationally complex, technically complex and critical mission projects.

Simple projects are projects which do not require much skills as most of these types of projects are repeated. They do not pose difficult challenges for project managers and most of the times have successful outcomes. The CPM concludes that these type of projects are better suited to new project managers, to start to build their excitement and interests for future projects. Organizationally complex types of projects are structured using a current and known technology, but the complexity is due to the new organizational environment, which could impact on an organization's functions and business decisions. Sometimes the projects could involve a combination of two or more new initiatives and processes. The challenge for the project manager on this project type is to decide the best way and which one to tackle first, whilst also contributing to the business in a proactive way.

Technically Complex projects are essential for organizations but are characterized more on their technical complexity than on their organizational value. Technical complexity could appear in different ways. In some cases the technology is new and unknown to the organization or at least there are a small team of professionals that could understand it. Involvement in these types of project is very risky and could lead to disasters. On the hand the projects may involve new technology known to the organization but for which there is no qualified person/ project manager to manage. As this type of project could involve multi changes and complications during its lifecycle, requiring new way of thinking and adopting new ideas alongside the project; the changes could be critical to success. The projects will require special skills and techniques in order to succeed in the mission. Finally critical mission type of projects, require a high quality of performance from project managers for both organizational and technical complexities as these projects are very significant to a business. In some cases organizations struggle to change the scope of the work to suit the changes happening every year, trying to cope with it and stay in line with new technology and be prepared for it. Obviously, this means a lot of work behind the scene and a lot of preparation for good and solid base ready to attack and thrust through the new and complicated projects.

Williams (2002) explains that overall project complexity is characterised by two dimensions: structural complexity and uncertainty. Each of these dimensions has two sub-dimensions as shown in Figure 1. Bertelsen (n.d) states that complexity in construction can no longer be ignored and that the basis for project management paradigms should thus be redefined. This is the real challenge!

Figure 6: Dimensions of Project Complexity (Williams, 2002)



Role, Knowledge And Skills Of Project Managers

Different types of projects need different types of project managers. Complex projects need project managers that are equipped with special skills to achieve successful outcomes. Complexity in the system does not require complex management but needs project managers with open minds and thinking outside the box. The projects need some initiatives from project managers to create and produce things that outside their job description. The most efficient project managers should be able to decompose the apparent complexity of the project situation in order to view it more simply. With great occurrence, projects are becoming cross-functional and progression-related and require personal skills and knowledge, interpersonal, and general management skills. This means that project managers should have knowledge and understanding about the business process. If the project manager is working in an environment that is supportive, it is a fortunate, if not it simply means being more self-reliant. Project success must be the main concern for any project manager and they have to be prepared for the battle.

The primary skill expected from a project manager is to have “good people skills”. It is very obvious and true that project managers deal with different types of people, trades and attitudes throughout the project lifecycle. The project manager takes the responsibility of the project and the process. They receive the blame or the praise at the end of the outcomes. They manage all the people but they do not have any authority over them, therefore, they have to have enough skills to influence the team and make them do what they plan to achieve. They have to persuade, negotiate and sometimes even have to beg to get things done. Thus interpersonal skills are required to be at the top of all skill requirements. Henry Ford says, “Coming together is a beginning. Keeping together is progress. Working together is success.”

According to Wysocki and Lewis (2001) project manager’s attributes vary from being a barrier to the rest of the organization to having visible leadership. Table 1 provides a listing of attributes expected from project managers. As shown in the table there are only few features which are related to technical and administration aspects of project management, while the rest are inclined towards people management. This shows that people skill is important in most situations because project managers are leaders and leaders have to effectively get people to follow their instructions and fulfil their goals. Two main types of leaders are in existence: those leaders that are more people oriented and those which lean towards task

orientation. How the project manager balances between the two without affecting the project outcomes is the real challenge for a project manager.

Table 1: Attributes of Project Managers

Attributes of project managers	
Buffer to rest of organization	Knows strength and weaknesses of team members
Challenges team to do well	Mutual ownership
Clears road blocks	Mutual respect
Delegates	Open minded
Fair	Organized
Follows up	Sense of humour
Gives feedback	Shares experience
Good decision maker	Supportive
Good listener	Team builder
Honest and trustworthy	Understanding
Knows own limitations	Visible leadership

Effectiveness Of Project Managers

In order to be effective in given tasks a project manager has to achieve project objectives and build a good relationship with his project team, meet client expectations and at the same time maintain the organization's profit motives. Méndez-Morse (1992) concludes that effective leader's behaviours have been categorized along two common dimensions: initiating structures (concern for organizational tasks) and consideration (concern for individuals and interpersonal relations". Having effective interpersonal relation (the ability to create good relationships between oneself and other people) that includes problem solving, decision making, and conflict resolution, are part of a project manager's responsibility. As a team leader the focus is limited to internal and within-team objectives but as a project manager the focus is more external, to see the whole picture and deal with all aspects/factors that could interfere with a project from the outset till completion.

Project Manager's Success

Project success is related to the deliverables, main drivers and objectives of any project. Success is measured by achieving what has been planned. Project success is defined as the satisfaction of stakeholder needs and measured by the success criteria identified and agreed at the start of any project (APM). Alternatively project success could be defined as a "collective assessment by project stakeholders (e.g. client/customer, sponsor, contractors) of the degree to which the project has achieved each of its objectives" (Project Manager Competency Development Framework). It is about blending all facets of success together to make a coherent whole (Abeysekera & Mclean, 2001).

$$\text{Success} = \sum (\text{Achievements of objectives})$$

Project success is dependent on factors such as planning, monitoring and controlling, team selection, technical performance, communication, leadership, strategic direction, team development, risk management (monitoring and controlling), organisational support, stakeholder management, organizational structure, and project definition (Crawford, 2000). Hartman and Ashrafi (2002) provide another useful dimension to project success by identifying ten factors that could contribute to project success. These factors are given in Table 2.

Table 2: Project Success Factors

Success Factors	Description
Project Mission	Clearly defined goals and direction
Top Management Support	Resource , authority and power for implementation
Schedule and Plans	Detailed specification of implementation
Client Consultation	Communication with and consultation of all stakeholders
Personnel	Recruitment, selection and training of competent personnel
Technical Tasks	Ability of the required technology and expertise
Client Acceptance	Selling of the final product to the end users
Monitoring and Feedback	Timely and comprehensive control
Communication	Provision of timely data to key players
Troubleshooting	Ability to handle unexpected problems

Project Managers' Leadership Skills

Project manager are expected to be leaders and be able to achieve balance between tasks and people, according to project situations and other factors and constraints. The term leadership is defined as the “art of getting others to do something that you believe should be done” (Packard cited in Lewis, 2002). Several key skills have been identified as attributes of good project management leadership. They include persuasion, people skills, self-confidence, project ownership and planning skills. These skills are briefly described in the following paragraphs.

Persuasive skills are an interactive process which inspires followers to achieve their leader's vision. It is the art of communication and meaningful language. Persuasion is a “generic name for a variety of communication skills and techniques that have as their purpose altering another person or group to the leader's point of view” (Fairholm, 2003 p. 185). Project Managers have to persuade people towards the achievement of successful outcomes. The Harvard Business School explains that credibility which is trust plus expertise, understanding of the audience, solid argument, and effective communication are the four elements that persuasion consists of.

Personality and people skills are more effective sometimes when an informal approach is adopted to get into the heart of people and share their feelings and make them feel part of one big family that are cared for. According to Collins and Lazier (1992) effective leaders master the paradox of both hard and soft management. They hold to incredibly high standards of performance (hard) yet they go to great lengths to build people, make them feel good about themselves and about what they are capable of achieving (soft). Six specific people skills outlined by Fisher (2010) are worthy of consideration here. They include:

1. Understanding behavioural characteristics: being genuine, open and honest with others develops an understanding relationship
2. Leading others: adopt good leadership style
3. Influencing others: Impressing others to support an agenda
4. Authentizotic behaviour: accept people for what they are and do not try to force them to change.
5. Conflict management: establish the root causes of the conflict
6. Cultural awareness: develop and apply an awareness of the cultural differences of team members.

The fourth people skill is self-confidence which is one of the fundamental and effectiveness requirements for project managers. Leaders without high self-confidence are unable to take the right decisions and to solve conflicts that could arise amongst their staff (Bass, 1999; Boyatzis, 1982); and Paglis and Green, 2002). Also leaders with high self-confidence are more likely to attempt complex tasks and to set challenging objectives and take more initiative to deal with problems.

The feelings of project managers towards their projects play a vital role in project success. It is like a relationship between two partners sharing all the good and bad times together. Similarly on construction projects a project manager should be proud and feel that the project is part of him/her. That feeling is not easy to be achieved and it will not be there if the project manager misunderstands the project and its objectives. Therefore understanding every element of the project, and building a gradual relationship with the project, a manager feels that he cannot go away from the project until achieving the goals.

Project managers should live the vision throughout the project life cycle. At the end it means that the project manager is taking care of every step and every activity on site; in other words the manager is taking ownership of the project. Project ownership is another fundamental skill which takes the project manager to the ultimate level of thinking and management. It is essential for new project managers when they start their career life working with senior project managers to think about this and start to build that feeling. After a while and after involving in few projects, it will become a part of their personality and another source of energy and motivation to drive projects and recharge the battery when it is needed. It is one of the skills that once it is gained, it stays. Complex projects require that project managers have a sense of ownership or feeling. Project managers need to be in a situation that they feel they are part of the project and they will see and forecast the problems before or at least they will be ready for it to find the proper ways to deal before they impact negatively on projects. Taking the ownership of project stays even after project completion. It is common for project managers to refer to their old projects, they lay claim on completed projects as if it is still theirs forever. They will talk about every moment they spent solving issues and other difficulties they faced; and proudly explain how successful the outcomes were. Where the outcomes were negative, they are quick to explain what lessons were learnt from it.

The last project manager's skill relates to the abilities to plan and schedule activity performance. Planning is a primary element which is required to ensure a project is following the right path towards set goals. It is not just to schedule time for tasks or activities, but it involves understanding the project elements and its structure, and how the building or the structure is going to be put together. Project managers need to be able to decompose projects so that they see the whole project specially the complex project into small subtitles or work breakdown structures. This will allow them to allocate the right resources to each activity and the duration required. Team members would be aware of what is required from them at each stage of the project lifecycle, mainly at the execution part of it. Clearly this shows how the project manager is keeping control of the process and he will be able to modify or overlap these activities as needed.

The foregoing has outlined the project management function and its skill requirements. The following section covers the data collection aspects of the study by first describing the study methodology, then presenting the study findings within the context of this papers objective.

RESEARCH METHOD

The objective of this study is to determine the skill sets needed by project managers for managing complex construction projects. The approach therefore used for the study was semi-structured interviews as the primary tool in identifying the project complexity factors and the skills required for project managers. Interviews were conducted with senior management level personnel of five construction organizations in New Zealand. For reasons of anonymity the interviewees are referred to as interviewees A to E (IA, IB, to IE).

There were 10 key questions asked which captured the perspective views of the Interviewees on their understanding of complexity in construction projects and of the skills required to manage this category of projects. The following gives the constituent questions in the semi-structured interview.

1. How would you describe complex projects from your organization's point view?
2. How many types of complex projects has your organization been involved in?
3. What sort of preparation would you put in place for this type of projects in your organization?
4. What skills would you expect your Project Managers to have, in order to manage these type of projects?
5. What sorts of training or tools are available to Project Managers in your organization to equip them for complex projects?
6. Can you give examples of these projects and what were the lessons learnt from their management of it?
7. Do you believe and expect that every Project Manager should be capable of managing a complex project?
8. What criteria were used for selecting the Project Managers engaged for your complex projects?
9. Do you believe that traditional management approaches are applicable in complex projects?
10. Could you identify (in three words) what you will consider as the most important skills that a Project Manager will need for successful outcomes on a complex project?

PRESENTATION OF RESULTS

Complexity in Construction Projects

From the range of questions asked from the Interviewees about their understanding of complexity in construction projects, it was possible to generate thematic summary of their responses. The responses are summarised in Table 3 below.

Table 3: Descriptors Of Construction Complexity.

Interviewees	Complexity Descriptors
IA	<ul style="list-style-type: none"> • Undefined and unclear project scope • Type of people being dealt with (project participants) • Technicality of the project (especially where not properly defined) that could create unique management challenges.
IB	<ul style="list-style-type: none"> • Complexity of clients' requirements/brief • Complex requirements and obligations that cannot be realistically implemented through to completion
IC	<ul style="list-style-type: none"> • Requirements for project staging and hand-over • Difficult construction sequencing • Staged handovers or staged access or milestones • Uncommon features and building elements • Unavailability of clearly defined documentation • Political issues around clients and project participants • Projects with large fluctuations in the management team requirements to deliver them. • Unusual structure, space and geometry (Construction is irregular)
ID	<ul style="list-style-type: none"> • Incomplete designs (too many unknowns before execution) • Technical requirement (requiring know how) • Cultural differences and perceptions • Project duration and project timing (sequencing) • Architecturally challenging • Project location and resource availability
IE	<ul style="list-style-type: none"> • Lack of construction details • Large number of stakeholders (and probably varied) • High levels of risks (technical, program, quality, client etc.)

The responses show that complexity of construction projects depend on a number of diverse issues which could develop throughout the project life cycle from conception to its commission and beyond. A recurring theme from the responses is the technicality of construction requirements stemming from complex clients briefs for projects with very unusual structure, space, and unusual geometry. Another

salient issue connected with project scope is the uncertainty resulting from incomplete designs as at the time physical execution has commenced on the project site. It is not unusual for design development to progress into the construction phases of projects but complexity comes from changes that may be brought about by scope changes that could affect completed sections of the works. One of the Interviewees explained that on a particular project they had the design running parallel with the construction. Staging was therefore complicated. Consultants were required to issue a package of full instructions and documents for the next stage of building, every two or three months during construction. The consultants were late with their information and the clients still wanted their building on time. The delay by the consultants made the physical progress squeezed up all the way through.

Similarly the content of the contractual agreements may allow for loosely defined scopes which are continuously or persistently modified to the detriment of the constructors. This is exacerbated further by difficulties that are associated with the processing of variations.

Complexity could also result from the dynamics of the construction supply chain (the project team). Proper project team integration expectedly should ensure smoother flow of operations but this is rarely the case and projects become difficult to manage. Team integration is more difficult with larger teams, each with varied interests and performance motives. One of the Interviewees alludes to the complexity of the managing relationship that existed between his construction company, the client and the project management company on one of their projects. In his words, *'they were never quite sure who was in charge'*. In another situation a public sector project became complex to manage because there were too many stakeholders and it became highly politicised.

From an organization's point of view, complex projects are projects that have large fluctuations in the management team requirements. The project might start with a few persons and then step up to requiring a larger team because there are a lot of activities taking place simultaneously and then it drops away again. These changes in work sequence impacts resource levels which in turn makes operations difficult to manage.

From these responses, it could be suggested that complex projects do not necessarily need to be large projects. For example replacing the roof from an inhabited building could become complex. Complex projects require additional efforts and thinking beyond the normal green field sites. On international projects it could be the cultural differences, knowledge of local people and work conditions that could make them complex.

From the responses, the factors contributing to project complexity were further regrouped into seven main factors and presented on a pie chart according to their thematic frequency. Figure 2 gives the percentage contribution of each of the seven factors. The figure shows that technical, buildability and architectural challenges is a chief reason (25%) for complexity in construction projects. This is followed by the size and staging of projects (20%). Factors such as poor documentation and insufficient details and drawings; uncertainty; and involvement of many clients and stakeholders are other significant factors that account for construction complexity.

The Project Manager's Skill Set

The second set of questions in the semi-structured interviews was focussed on determining the skill sets that were necessary for successful outcomes on complex projects. The interviewees had described what they understood complex projects to mean, they were then required in this section to explain what type of project managers they felt could handle these complex projects. Similarly, thematic analyses of the interviewees' responses were undertaken, and a summary of their responses is tabulated in Table 4.

Figure 2: Distribution of factors influencing complexity in construction projects

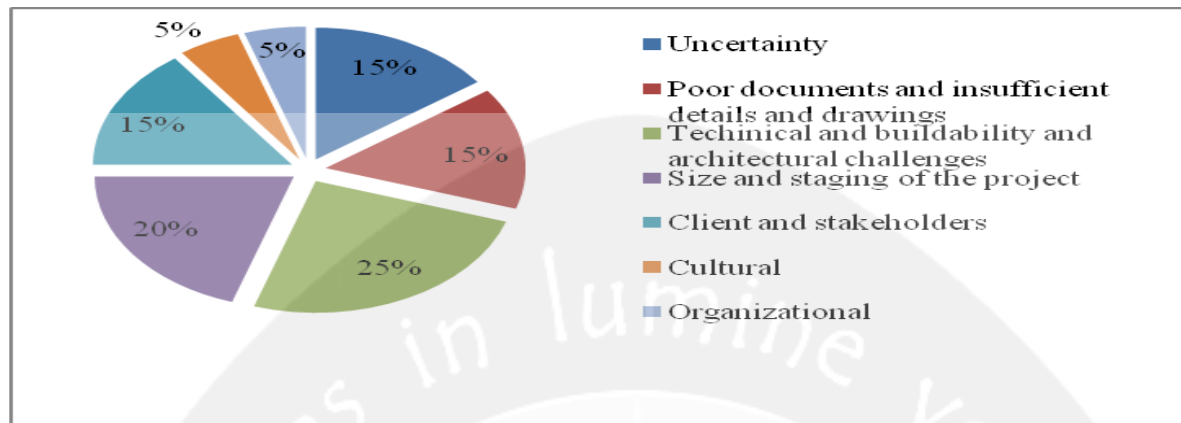
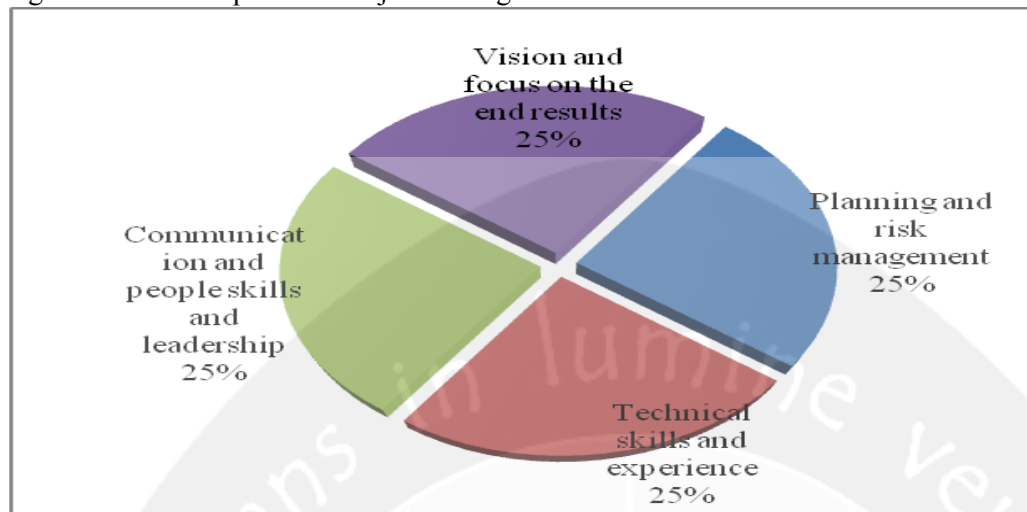


Table 4: Skills Required by Managers of Complex Projects

Interviewees	Project Manager's Skills for Complex Projects
IA	<ul style="list-style-type: none"> • Communication and people skills • Project management knowledge and experience • Be visionary and plan for its achievement • Good focus on the end results.
IB	<ul style="list-style-type: none"> • Clear vision. • Good leadership skills • Good communicator with all stakeholders and operational staff • Good technical knowhow on how to put all the project puzzles together • Good focus
IC	<ul style="list-style-type: none"> • Good leadership skills, • Good communicator • Knowledgeable and with the required capacity to understand the complexities of the project. • Excellent negotiation skills • Excellent people management and motivation skills. • Able to delegate and relate to people • Highly developed technical skills and able to understand project deliverables • Good understanding and ability to see how the completed project should look. • Able to forecast project buildability and the process needed to achieve this • Need to have clarity and people skills
ID	<ul style="list-style-type: none"> • Able to manage performance • Empathetic team leader, who provides practical support to his team • Ability to maintain flexibility • Leadership and good people skills • Strong desire for getting things done and motivate the team • Ability to plan projects logically • People management skills (as the captain of the team)
IE	<ul style="list-style-type: none"> • Good communication skills • Forward-thinker and be able to look well ahead for risks/problems in advance • Strategic visioner • Ability to make others accountable for their performance

The skill sets identified by the interviewees in the Table 4 have been condensed into four key skill sets which a capable project manager should have for successful outcomes on complex projects. These four skill sets are presented in the pie chart below as Figure 3.

Figure 3: Skills Required of Project Managers



The figure shows that communication, people skills and leadership abilities; good visions and focus on the end results; planning and risk management skills; and finally technical skills and experience are all important skills for a project manager. Each of the skills is adjudged 25%. By implication, no one skill is dominant in its requirement for successful outcomes because they all have equal status. The planning skill covers a whole range of planning requirements such as planning for project risks, time management, planning for quality achievement, health and safety planning etc. According to one of the Interviewees, 'it is not just about programme of works, but it is about putting a plan in place for all the different things involved in the project execution'. These skill requirements are explained further in the discussion section to put them in perspective.

DISCUSSION

From the result of the study findings, one can reach a conclusion that construction project managers need to be focused, be good leaders and communicators and that they need the capacity to understand the complexities of the project under their control. Explicitly also is the need for the project managers to be forward-thinkers so that they are able to leave through a project in advance, anticipating all operational bottlenecks before they occur.

A complex project requires strong and committed leadership that will get the operational team to perform to project expectations. Although the bigger the project the lesser is the project manager's involvement with the nuts and bolts of what is going on. Nonetheless the project manager will be expected to delegate and motivate the right calibre of support personnel that will deal with the nuts and bolts of the project. One of the interviewee puts the leadership and people skill set more succinctly, when he asserts that every person who comes through the project manager's door needs to be managed and possibly treated accordingly. This could be the client, the project consultants, subcontractors, and sometimes the project manager's own personnel. All these needs must be met using different approaches from subtle to more rigid and non-compromising stance. This particular skill sets derives from experience which often times cannot be taught in schools. Another interviewee explains that the objective of their organisation is to gradually introduce the young project manager to different job demands. This exposes the project manager to different types of skill sets requirements that will mature over time.

The moment a project commences, a capable project manager should already be thinking about its completion, so that all planning efforts will be directed towards planning for its completion. Hence the

need for strategic visions of the future and the ability to anticipate all work requirements. Especially those requirements that could impact on the achievement of project objectives.

CONCLUSION

In conclusion this study has shown that complexity in construction projects is dependent on seven key factors viz:

- uncertainty in project scope and requirements
- poor documentation and insufficiency of design details
- technical and buildability issues
- size and staging of project activities
- the size and nature of relationships between the project participants
- cultural issues related to location and resource availability, and
- organizational requirements for project execution.

Whatever the level of complexity of construction projects, success is achievable so long as the right project manager with the right skills is engaged to tackle it. Although this may appear simple, unfortunately it is not the case always. The good news is that more and more organizations have embarked upon and succeeded on complex projects. There is an understanding of the requirement for special skills for competent project managers and a willingness to provide support when needed. This will result in a win-win for the project manager and these organisations.

The roles of project managers are like a two-edged sword, which could result in either success or failure. The right vision for success comes from lateral thinking skills. Regardless of the level of complexity of construction projects, skills requirements will include those of: technical skill and experiential knowledge, communication and people skills, leadership, planning and risk management, and finally is the vision and focus on end results.

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SOCIAL REPRESENTATION OF WORKERS AND COMPANY GROUP IN AN EMPLOYEE HANDBOOK

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ABSTRACT

A company is a social construction with common interests that shares social practices such as beliefs, values or procedures. These practices, which always contain a cultural dimension, are constructed discursively, so companies must be aware of their importance in their representation, not only for the external public but also internally. Based on this contextual framework, this paper aims to analyze how a Portuguese company group builds the representation of two social actors: management (group) and workers in the first text of its employee handbook "Welcome". This analysis tries to answer the following questions: How are these participants of social practices represented? What kind of relation is established between them? The analytical work is based on the principles of Systemic Functional Linguistics, through the exploration of the system of Transitivity (Halliday, 2004), and on Theo van Leeuwen's sociosemantic inventory of social actors (1996, 2008). These results are part of a general study on the analysis of representations of the company group in internal and external documents.

KEYWORDS: Representation; Systemic Functional Linguistics; Social Semiotics.

INTRODUCTION

Corporate culture has been studied in many different approaches but the growing interest in the role of language promoted a new vision of companies. Alvesson and Kärreman (2000, p. 137) refer that it is a "linguistic turn" in post-modernity. Companies are in fact discursive constructions and as such convey meanings. Within this framework, our aim is to analyze how a Portuguese company group builds its representations in the first text of its employee handbook. To accomplish this objective, we will present, in the first part, the nature and functions of the employee handbook, the principles of Systemic Functional Linguistics (Halliday 1994, 2004) and Theo van Leeuwen's sociosemantic inventory of social actors (1996, 2008). We will first describe the theoretical framework, the analytical instruments used in the *corpus* analysis and methodology used. Afterwards, we will present our analysis and results in order to answer these following questions: (i) How are management and workers represented? (ii) What kind of relation is established between these social actors?

FRAMEWORK

Culture refers to a set of practices associated with the production and exchange of meanings among members of a group or society (Hall, 2003 [1997], p. 2). Williams states that "the history of the idea of culture is the record of our meanings and our definitions, but these, in turn, are only to be understood within the context of our actions." (Williams, 1990 [1958], p. 295). Through the production and reproduction of meaning, everything is tied together in society. Consequently, culture leaves its "passive" role as a component determined by society: it is a dynamic element fundamental in social reproduction, where language is both a mediator of the production of meaning and a signification system, containing, reflecting and restoring the relations of meaning and power, present in everyday cultural practices (Ferin, 2002, p. 138). Based on the premise that the considerations about the interplay between culture and society, the practice of production and reproduction of meanings, have the same validity as if transposed into the organizational universe, the delimitation of the study of organizational culture has gained new contours. Therefore, companies are a construction of meanings by people with common interests around social practices (beliefs, values, procedures, among other aspects). These practices, which always contain a cultural dimension, are constructed discursively. Fairclough (2001) presents the bi-dimension-language

society, asserting that they interact in a relationship internal and dialectic. Language is a process and a social practice, being also determined by society. The use of language as social practice is, according to Fairclough, discourse. Then, discourse and society are linked and establish an interdependent relation based on which identities and social relations of social actors are built.

Discourse as social practice in the business world has the role of conveying systems of values, attitudes, symbolic relations and institutional image companies, both internally and externally. Hence, identities, ways of thinking and acting are, in short, the corporate culture.

Thus, the employee handbook is part of culture, part of the designing programs for welcoming the new workers and is as an active form of socialization. Moreover, it is considered a fundamental instrument of organizational practice, both the newcomer either to the organization that aims to guide him and provide its values. The aim is, therefore, to facilitate the integration of the newcomer, assimilation of collaborative information to his good performance and the construction of relationships in workplace. Generally, the employee handbook generally follows the parameters set by the organization on a converged infrastructure that includes information about the life and operation of the organization, its structure, functioning dynamics of the subsystems of human resources management, social benefits, support and other information. Pereira (2008) focuses on the structure of this textual genre and presents a typical structure that includes a brief summary of contents of each of its sections, including: welcome, the organization's history, general information about the organization; procedures for prevention and protection; description of responsibilities, code of conduct and career prospects and training.

THEORETICAL FRAMEWORK

In this analysis, we follow the socio-semiotic conception of language by Halliday (2004), according to which language is a mode of meaning in a cultural and social context. In fact, language constitutes itself as a system of meaning production in an interdependent relationship with the context, through three metafunctions: ideational interpersonal and textual. The focus is on the first, ideational metafunction, considering its role in the construction of representations. In fact, different choices may reflect different representations of the same event. Thus, Halliday proposes the experiential system of transitivity as a tool that analyzes different semantic categories interrelated, that is experiential meanings expressed in sentences (processes, participants in the process and circumstances associated to the process). The main processes are divided in experience representation of the inner world, of consciousness, feeling and knowledge (mental processes), in experience of the outside world (material processes) and in experience of the being world, with processes that relate fragments of experience, classify and identify (relational processes). Within the boundaries of these processes, there are other processes that share some of their characteristics: behavioural, verbal and existential processes. Each process type provides its own model or schema for construing a particular domain of experience as a figure of a particular kind (Halliday, 2006, p. 170), to which participants and circumstances are associated.

This approach is a starting point for the development of other studies that integrate the relationship between discourse and social practices considering that society is composed of relations that, through language, define different participants roles. Van Leeuwen (1996, 2008) argues that discourse is a way of representing social practices and proposes socio-semantic categories for the analysis of social actors. According to this author, actors may be included (inclusion) or excluded (exclusion) in a total (suppression) or partial (backgrounding) way. When included, actors can be activated or passivated (by subjection or beneficialization). Both Activation as Passivation can be accomplished by participation, and circumstantialization possessivation. Other roles are assigned to actors such as personalization or impersonalization. The former enables a generic reference (indetermination) or a specific one (determination), as individuals (individualization) or as groups (assimilation) quantified (aggregation) or not (collectivization). The latter represents actors by abstract nouns or by concrete nouns without

"human" feature. Van Leeuwen points out that this study is grounded in systemic functional linguistics but his objective is to develop a system network – a sociosemantic inventory.

CORPUS AND METHODOLOGY

The employee handbook is from a Portuguese company group - Electrofer - specialized in the projections, construction and assembly of metallic structures and surface treatment. It was provided by the Director of Human Resources group and is available for consultation at the internal computer network. This document contains forty-three pages divided between images and texts relating to (i) welcome (ii) description of the group, (iii) general questions about the Group and (iv) legal aspects. The analyzed *corpus* for this article consists of the first text of the employee handbook "Welcome" (200 words) and is part of a larger study about the representations of this company group in different semiotic modes.

The qualitative analysis of the corpus, through the transitivity system and the sociosemantic inventory, is complemented with the quantification of data in order to understand the most used participants, processes and representation structures.

ANALYSIS

In this text, "Welcome" ['Boas Vindas'], the Group is not limited to the role of Sayer who welcomes the employees. In fact, their distinct roles are assumed since the beginning. From a general perspective, we observe that the group is activated by participation in the role of Sayer, Actor or Senser. It is an active participant, although, in most grammatical constructions, is achieved in the first person plural present in the verb ending (in the Portuguese language the personal pronoun may be omitted when conjugating verbs). Examples: (1) "It is with pleasure and a positive expectation that we welcome you as a worker of one company of GROUP ELECTROFER." ['É com prazer e uma expectativa positiva que lhe damos as boas vindas como colaborador/a de uma das empresas do GRUPO ELECTROFER.']; (2) "We want our employees to feel as an active and important part of the GROUP ELECTROFER and to be proud of belonging to it." ['Desejamos que os nossos colaboradores se sintam parte activa e importante do GRUPO ELECTROFER e tenham orgulho em lhe pertencer.']. Although the ellipsis of the pronoun, the group is realized: it is a human participant, personalized with an active and distinct identity from workers, even when represented in the third person plural. Example: (3) "The companies of the group ELECTROFER emerged and grew thanks to commitment and dedication of all workers." ['As empresas do GRUPO ELECTROFER surgiram e cresceram graças ao empenho e dedicação de todos os seus colaboradores.']. It is important to notice that "companies" is a concrete noun without human semantic feature represented, in van Leeuwen's sociosemantic inventory, as Impersonalization, specifically in the sub-category of Objectivation. According to his description, no trace of "humanity" is included.

However, we consider that the essence of humanization is not solved in this example in a binary system, in the absence / existence of that feature. Assis (2009) is sensitive to this issue when proposing the inclusion of the sub-category Institutionalization in the system of Objectivation. In the framework of this proposal, the Institutionalization is seen as a reference to the social actor through the institution to which it belongs. It is a way of personalize / humanize Institutions by assigning human characteristics, whereas they do not act alone in the world (Assis, 2009, p. 118). Incidentally, this reasoning contributes to the intertwining of the ending of the first person plural to the group, as noted in this example: (4) "Since the quality, efficiency and satisfaction of stringent commitments we made a bet of this GROUP, trust and commitment of all our workers are essential." ['Sendo a qualidade, a eficiência e a rigorosa satisfação dos compromissos que assumimos uma aposta deste GRUPO, é fundamental a confiança e a dedicação de todos os nossos colaboradores.']. The group is partially excluded (backgrounding), in a second plan, when it is represented as employer that offers offsets to the workers: (5) "The respect that our workers deserve from us is reflected in our concern in providing good working conditions both in terms of facilities,

equipment and safety, both from a human and relational view.” [‘O respeito que os nossos colaboradores nos merecem reflectem-se na preocupação em lhes proporcionar boas condições de trabalho quer a nível de instalações, equipamentos e segurança, quer do ponto vista relacional e humano.’]

We note, indeed, the use of nominalization "preoccupation" [‘preocupação’] which choice demonstrates the removal of this social actor but the exclusion to which it refers does not omit or delete the group entirely. Van Leeuwen (2008, p. 29) explains that when actors are pushed to the background, they may not be mentioned in relation to a given action, but they are mentioned elsewhere in the text, and we can infer with reasonable (though never total) certainty who they are. In this case, the exclusion leaves a trace: the previous inclusion of the social actor as well as the possessive and the personal pronoun “us” [‘nos’].

The group also strengthens its representation, in a more indirectly way, by the repeated possessive "our" [‘nossos’] / "your" [‘seus’], activating “workers” [‘colaboradores’]. The question of the use of the possessives, as noted in (2), (3), (4) and (5), naturally reflects a relationship between a possessor and a possessed, generating an asymmetrical power relationship. The possessivation toward the group expresses itself primarily through the use of the preposition "of" [‘de’] mainly associated with "companies" [‘empresas’] as evidenced by the example (3). In these cases, although the inclusion of the actor in the representation, he is not highlighted as in cases of participation. Possessivation postmodifies “companies” [‘empresas’], representing them as part of a whole, or part of the group specified by its name or by the contraction of the preposition with the demonstrative, as in example (4). In both cases, the group is individualized, so a clear distinction between this group and other business groups is established.

In summary, the group is mainly activated by participation and possessivation. Still, it is also represented by Circumstantialization, through circumstances of Cause and Purpose and a circumstance of Spatial Location “in this organization” [‘nesta organização’] that, once again, differentiates the group. It is also a Beneficiary, in a passivated condition, as Beneficiary: (6) “Each and every one, are important to the success of the Group and to the full satisfaction of our customers” [‘Todos e cada um, são importantes para o sucesso do Grupo e para a satisfação plena dos nossos clientes.’]. In this sense, it is a receptor of an activity and postmodifier of "success" [‘sucesso’]. Thus, the Group/companies are activated by possessivation, benefiting of the identification of the workers.

The construction of the representation of the recipients of this handbook, workers, includes those who are already part of the universe in question, whom the group owes its growth, and newcomers that the group wants to integrate. Workers are represented in terms of its activity, they are categorized by their functionalization. This social actor is initially represented in the singular, integrating both genders, and passivated as Receiver, through the personal pronoun "you" as the example (1) illustrates. The role of workers is also emphasized in that example in the Circumstance of Elaboration Mode, through Circumstantialization, where possessivation is established in a possessive relationship between worker/group. This is a relationship that is repeated in the text, established by the use of the preposition "of" [de]. According to van Leeuwen (2008, p. 33), by comparison to participation, possessivation backgrounds agency, changing it into the “possession” of a process which has itself been transformed into a “thing”. Observe, in this regard, (4), in particular the postmodifier that activates “trust” [‘confiança’] and “dedication” [‘dedicação’].

Workers’ agency is in background, as it is transformed into the possession of the processes to trust / to dedicate transformed into things: trust / dedication. This feature is repeated for instance in (3) where, once again, the social actor does not assume a leading role and is integrated in circumstances of Mode Means and Cause Purpose. The whole "commitment and dedication" [‘empenho e dedicação’], "trust and dedication" [‘confiança e dedicação’] are associated to workers through possessivation, but this actor also appears activated by participation (6). The contribution expected from workers is always associated with a specification that aggregates, as in (3) and (4) ("all employees" [todos os colaboradores]) but both

individualize (“each one” [cada um]) in the same nominal group (6) or in isolation (“each collaborate” [cada um colabore]) (7).

This means that the character generalizing covers all workers, regardless of their position or function, either by individualization, either by assimilation, by sub-category of aggregation. All that already belong to the group demonstrate their commitment, dedication, trust, so that all are important. To this extent, they play the role of Identifier, associated to the intensive identifying relational process “are”, activated by participation, as shown in (6).

When the group is a Senser, in two mental propositions workers appear as Phenomenon and, as such, passivated. Their inclusion in subjection, exemplified in (2), reveals its unequal position in relation to the group. These propositions project other prayers where employees are enabled by a relational process, material and mental. Through these processes, embedded in the role of Phenomenon, the group explains what it intend from workers: (7) “We hope, therefore, that each collaborate and make the most of yourself, it takes a personal involvement and develop a positive attitude and creative critical to the success of companies.” [‘Esperamos, por isso, que cada um colabore e dê o melhor de si mesmo, que assuma um envolvimento pessoal e desenvolva uma atitude positiva e criativa fundamental para o sucesso das empresas.’]

Thus, the obligation of the workers comes as a direct and personal specification. The use of singularity is a way to represent a close relationship between them and the group (management) and to charge them for the future of companies. Moreover, as noted in (6), workers are represented by the personal pronoun “them” [‘lhes’], passivated and (Client), so therefore beneficialized (subcategory of Passivation).

finally, in “welcome to the group electrofer” [‘bem vindo ao grupo electrofer’] the reference to the worker in the singular, as in the beginning of the text, is a partial exclusion. This is, again, to represent the integration of the new element in this particular group. Workers are categorized by functionalization and passivation through roles such as Phenomenon, Beneficiary or through possessivation. They are also represented by aggregation (“all”) associated with individualization (one each) in a single sentence to describe them, which reinforces the specification and the emphasis on the role of workers in the construction of the group.

CONCLUSION

From this analysis, we conclude that both employees and employer (group) are mainly represented through inclusion, despite the cases of partial exclusion. Nevertheless, these social actors are actually represented in different ways and play distinct roles. On the one hand, the group (management) is mainly activated and, as such, is an active and dynamic force; on the other hand, workers are mostly passivated, they are actors who are undergoing or receptor of an activity (van Leeuwen, 1997, p.187). In the representation of workers, there is a distinction: those who are already part of the group, to whom the group owes its success, and the newcomers, to whom it communicates its expectations for their performance.

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SKILLS NEEDED IN THE 21st CENTURY WORKPLACE: A COMPARISON OF THE RESULTS OF FEEDBACK FROM UNDERGRADUATE BUSINESS ALUMNI AND EMPLOYERS WITH A NATIONAL STUDY

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ABSTRACT

The purpose of this research was to determine what skills alumni from Richard Stockton College of New Jersey (RSC) and regional employers think are important for the workplace. The results of the RSC study were compared to results from the report, College Learning for the New Global Century, sponsored by the Association of American Colleges and Universities. Managing time, speaking/oral communications skills, and having strong interpersonal skills were in the top five skills identified by both employers and alumni of The Richard Stockton College of New Jersey. A statistically significant greater percentage of employers who participated in the study commissioned by the Association of American Colleges and Universities identified knowledge of global issues as being an essential learning outcome compared with the employers and alumni surveyed in the RSC study who rated knowledge of global issues as being a very important or important skill for the workplace. The lower priority given to global issues and international perspectives by employers and alumni in this study may have been due to the location of their workplaces.

LITERATURE REVIEW

Colleges and universities have many stakeholders: students, faculty, students' parents, employers, public officials, community leaders, and the general public. These stakeholders share a common need to know whether institutions of higher learning are preparing students adequately for future jobs (Association of American Colleges and Universities, 2008). The reports by task forces, commissions, and accrediting bodies expressed concern about the quality of undergraduate student learning related to skills that are needed in the workplace. In their undergraduate education, students should develop the necessary skills, abilities, attitudes, and values that are essential to success in the complex business world. Faculty in higher education must address the diverse demands placed on graduates rather than concentrate on narrowly focused, job-specific technical skills. If higher education is to provide graduates with the knowledge and skills they need in the workplace of the 21st century, curricula must change to reflect the dynamic needs of business (Association of American Colleges and Universities, 2008; RAND, 2004; Zekeri, 2004). Stiehl and Lewchuk (2002) stated that one of the first steps in curricula design should be for faculty to learn what their students need to be able to do in the workplace. With input from external stakeholders, faculty can make informed decisions about what particular skills and competencies are most important for their students and for the employers of their graduates. Once the necessary skills are identified, faculty should design curricula that incorporate those skills and competencies. With feedback from external stakeholders, faculty can develop curricula that are structured around management, marketing, and finance courses in which the teaching of academic skills is embedded (Ferguson, 2004).

METHOD

A survey packet was mailed during April 2008 to 2,383 alumni and 145 employers of The Richard Stockton College of New Jersey that explained the study, provided information on informed consent for participation in the study and presented the questions for the study.

Alumni were asked to place a check mark in the column that best represents their views regarding the importance of 24 different skills or competencies in performance of their job. Employers were asked to rate the importance of the same 24 skills and competencies in their organization. Both employers and alumni rated the skills as very important, important, limited importance, or not important. Of the 24 survey questions, 12 of the questions related to the data presented the *College Learning for the New Global Century* (Association of American Colleges and Universities, 2008).

RESULTS

Table 1 lists the 24 skills and the percentage and number of alumni who reported that the skill was very important or important for the workplace. The researchers hypothesized that there would be differences between what skills the alumni and employers thought were very important or important for the workplace. Statistical hypothesis testing was used to evaluate the significance of the percent differences between the two samples. The null hypothesis for a factor, such as managing time, for example, is that alumni and employers have the same percentage of respondents who think the skill is very important. The p-value was calculated by using the method for statistical inference for the difference of two sample proportions with different sample sizes. The null hypothesis is rejected if the p-value is less than 0.05. Rejecting the null hypothesis implies that a significant difference exists between the percentage of alumni and employers that rated the skill as very important. The p-value is reported in the third column of Table 1. Whether or not the percent difference is significant is reported in the last column of Table 1. The top five skills that alumni rated as very important or important were thinking critically/analytically (98%), locating, organizing, and evaluating relevant information (97%), interpersonal skills (96%), time management (96%), and speaking/oral communications (96%). The top five skills that employers rated as very important or important were interpersonal skills (100%), time management (100%), speaking/oral communications (98%), ethical understanding (98%), and adapting to change/being flexible (96%).

Managing time, speaking/oral communications skills, and having strong interpersonal skills were in the top five skills rated by both employers and alumni. Alumni rated thinking critically/analytically and locating, organizing, evaluating relevant information as two of the top five skills as being very important or important whereas employers did not rate these skills in their top five choices. Ethical understanding and adapting to change and being flexible were in the employer's top five skills, but not the alumni's. There was a statistically significant greater percentage of alumni (98% versus 86%) than employers who rated critical thinking as being a very important or important skill. There was a statistically significant greater percentage of employers than alumni that rated ethical understanding (98% versus 86%), interpersonal skills (100% versus 96%), and time management (100% versus 96%) as being a very important or important skill. Despite the statistically significant difference in the percentage of employers and alumni identifying interpersonal skills and time management, both of these skills were in the top five skills that alumni rated as important or very important.

Both the alumni and employers rated basic knowledge of global issues/international issues as the least important skill. The Richard Stockton College of New Jersey is a State University in which the majority of the students attending the college are from New Jersey. The majority of employers surveyed are regional businesses that do not have a global presence. Hence, the survey respondents did not rate knowledge of global/international issues as important or essential since these issues do not influence regional businesses in the same way they affect multinational corporations with a global presence.

Understanding the influence of political and social issues on business decisions was in the top five skills selected as being of limited importance or not important by both employers and alumni. Employers rated knowing the basics of financial theory and analysis, basic knowledge of accounting principles, and quantitative reasoning as three of the five least important skills. A statistically significantly greater

percentage (43% versus 26%) of employers rated knowing the basics of financial theories and analysis as being of limited importance or not important for the workplace. Basic knowledge of economic principles, basic knowledge of marketing principles, and understanding market trends in the industry were in the other three skills in alumni's top five choices for skills of limited importance or not important for the workplace. There were no significant differences between the alumni and employees identifying basic knowledge of accounting principles, quantitative reasoning, basic knowledge of economic principles, and understanding market trends in the industry.

Table 1: Skills Rated as Very Important or Important for the Workplace by Employers and Alumni

Skill	Percent Alumni (Number Alumni)	Percent Employer (Number Employer)	p-value	Is Percent Difference Significant?
Managing Time	96% (153)	100% (45)	0.007	Yes
Interpersonal Skills	96% (154)	100% (45)	0.013	Yes
Speaking/Oral Communication	96% (155)	98% (44)	0.571	No
Ethical Understanding	81% (128)	98% (44)	0.000	Yes
Adapting to Change and Being Flexible	94% (152)	96% (43)	0.748	No
Locating, Organizing, Evaluating Relevant Information	97% (156)	95% (42)	0.674	No
Written Communication Skills	94% (150)	93% (42)	0.808	No
Leadership/ Motivation Skills	87% (139)	91% (41)	0.398	No
Thinking Creatively to Solve Problems	92% (148)	91% (41)	0.864	No
Working Independently	94% (151)	91% (40)	0.461	No
Teamwork Skills	92% (147)	89% (40)	0.563	No
Thinking Critically/Analytically:	98% (156)	86% (38)	0.036	Yes
Computer Skills/Information Technology	93% (150)	84% (38)	0.130	No
Respecting and Valuing Diversity Issues	77% (123)	84% (38)	0.233	No
Understanding Market Trends in the Industry	71% (108)	79% (33)	0.305	No
Understanding Law/ Regulations on Business Decisions	72% (114)	77% (33)	0.533	No
Basic Knowledge of Management Principles	75% (119)	71% (32)	0.579	No
Basic Knowledge of Marketing Principles	59% (91)	71% (30)	0.136	No
Basic Knowledge of Economic Principles	57% (88)	69% (27)	0.138	No
Quantitative Reasoning: Ability to use mathematics or statistics	72% (113)	61% (27)	0.194	No
Basic Knowledge of Accounting Principles	71% (111)	60% (24)	0.192	No
Knowing Basics of Financial Theories and Analysis	74% (116)	57% (25)	0.033	Yes
Understanding the Influence of Political, Social Issues on Business Decisions	57% (89)	53% (23)	0.678	No
Basic Knowledge of Global Issues/International Perspectives	38% (58)	43% (17)	0.620	No

Table 1 lists the 24 skills and the percentage and number of alumni that reported that the skill was very important or important for the workplace sorted in descending order on the percent employer column. The p-value calculated by using the method for statistical inference for the difference of two sample proportions with different sample sizes is reported in the third column of Table 1. The last column of table 1 tells whether the difference is significant.

Analysis of Skills

After reviewing the top five skills rated as being important or very important with the top five skills that were rated as being of limited importance or not important by the alumni and employers it is evident that the skills both alumni and employers believe are important are skills that focus on the graduate's ability to manage the demands of the workplace rather than on narrowly focused job specific technical skills. Understanding accounting, economic, and marketing principles, and knowing the basics of financial theories/quantitative reasoning are narrowly focused job specific technical skills that were identified by employers and alumni to be the less essential skills needed for the workplace. However, over 50% of the

respondents did rate basic knowledge of economic, accounting, and marketing principles to be important or very important. The only skill that was rated as being of limited importance or not important was basic knowledge of global issues/international perspectives. The survey respondents are primarily from Central and Southern New Jersey and did not rate knowledge of global/international issues as important or essential since these issues do not influence regional businesses in the same way they affect multinational corporations with a global presence.

COMPARISON OF RESULTS TO A SURVEY COMMISSIONED BY THE ASSOCIATION OF AMERICAN COLLEGES AND UNIVERSITIES

In the report, *College Learning for the New Global Century* (Association of American Colleges and Universities, 2008; Gumpert, 2001), research findings were presented on the views of employers regarding assessment approaches used in institutions of higher education. Issues of access, affordability, and accountability, as well as what contemporary college graduates need to know and be able to do when they enter the workplace, were addressed.

When comparing the results of the RSC survey to the results of the AACU study it is important to note that the analysis is limited because some of the questions are a closer match to the essential learning outcomes identified in the AACU survey than others. In the RSC survey the researchers identified oral communication skills/speaking and written communication skills as two separate skills whereas the AACU commissioned survey combined the skills as the ability to communicate orally and in writing. The researchers identified computer skills/information technology as similar to the skill understanding concepts and new developments in science and technology. The RSC survey questions did not address understanding the concepts of science and technology and may have been interpreted as being able to use a computer rather than understanding the concepts and development of technology. The researchers combined the concepts of thinking creatively and problem solving whereas the survey conducted for the AACU delineated the skills separately as the ability to think creatively and the ability to solve problems. The survey conducted for the AACU was more specific in stating the essential outcome of identifying the role of the United States in the world compared to the wording of the RSC survey that generally identified global understanding as having a basic knowledge of global issues/international perspective.

The first column of Table 2 identifies the skill from the RSC survey. The second column lists the percentage of employers in the study commissioned by the Association of American Colleges and Universities who identified each skill as an essential learning outcome. The percentage of employers from the RSC survey who rated the skill as very important or important is listed in the third column and the percentage of employers from the RSC study who rated the skill as very important is listed in the sixth column. The researchers hypothesized that there would be differences between the between what skills the employers thought were essential for the workplace and the skills the employers in the AACU survey identified as essential outcomes. Statistical hypothesis testing was used to evaluate the significance of the percent differences between the two samples.

There was one finding that was true regardless of whether the employers rated a skill as very important or important. A statistically significantly greater percentage of employers from the study commissioned by the AACU considered basic knowledge of global issues/perspectives as an essential learning outcome compared to the employers from the RSC study regardless of whether the skill was rated as important or very important. Hence, when comparing the results of the RSC study with the study commissioned by the AACU whether or not statistically significant differences exist between the two studies depends on whether a skill was rated as important or very important.

Table 2: Comparison of the Responses of employers in the RSC Study to Responses from Employers Participating in the Study commissioned by the Association of American Colleges and Universities

Skill	Percent Employer From AACU Study (305 surveyed)	Percent Very Important or Important Employer (45 surveyed)	p-value	Is Difference Rating as Very Important or Important Significant?	Percent Very Important Employer (45 surveyed)	p-value	Is Difference Rating as Very Important Significant?
Computer Skills/Information Technology	82%	84%	0.734	No	47%	0.000	Yes
Teamwork Skills	76%	89%	0.014	Yes	58%	0.020	Yes
Written Communication Skills	73%	93%	0.036	Yes	71%	0.794	No
Speaking/Oral Communication Skills	73%	98%	0.000	Yes	80%	0.280	No
Thinking Critically/Analytically	73%	86%	0.025	Yes	50%	0.004	Yes
Basic Knowledge of Global Issues/International Perspectives	72%	43%	0.000	Yes	8%	0.000	Yes
Thinking Creatively to Solve Problems	70%	91%	0.000	Yes	60%	0.198	No
Locating, Organizing, Evaluating Relevant Information	70%	95%	0.000	Yes	43%	0.001	Yes
Quantitative Reasoning:	60%	61%	0.899	No	18%	0.000	Yes
Ethical Understanding	56%	98%	0.000	Yes	62%	0.440	No
Respecting and Valuing Diversity Issues	53%	84%	0.000	Yes	51%	0.802	No

Table 2 compares the responses from employers participating in the RSC study to the responses of employer participating in the study commissioned by the Association of American Colleges and Universities (AACU study).

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THE PERFORMANCE OF INVESTMENT FUNDS IN CROATIAN CAPITAL MARKET

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ABSTRACT

Financial markets often look like a separate world, something that is beyond common experience of most people, although the largest number of people consciously or unconsciously, directly or indirectly, actively or passively is in the daily connection with this market. Therefore, the issue of the Investment funds now is very current. Investment funds are a relatively new phenomenon in the Croatian financial market, and until 1995. there was no legal framework to regulate the work of such institutions. Establishment and operation mode of investment funds and fund management companies in Croatia are regulated by the Investment Funds Act from 1995.. In this article authors analyze the performance of investment funds in Croatian Capital Market. Object of this article and study are mutual funds and how people can invest in them. Examples of investments are taken from Investments funds in Croatia, and especially from PBZ Invest doo. Studying the problem, and in accordance with the object of the study it defines the purpose and goal of the research, which is approach to the investment funds as a way of investment and earnings, and present factors that influence the investment of money today for the expected profits in the future. The study also contains the risk and uncertainty factors as certain investments.

INTRODUCTION

In the past decade, the financial markets of Central and Eastern Europe, including the Croatian capital market experienced a strong growth that has spurred the growth of investment funds. During this period, investment funds in Croatia have declared themselves solely as actively managed. First Investment Fund was established in Boston in 1924. Initially, the sector developed very slowly, so up to 1970 the 360 funds had about \$ 50 billion in assets. Since then the number of funds and size assets sector has increased. Choosing your own market strategy is not an easy task. In such cases the financial market provides no picture of the safe development and linear flow of events and every participant, depending on his own power, takes part in the life of this market. Nowadays, there is an increasing choice of different savings and investment products. Therefore, the process of deciding on personal savings or investing has become significantly more complicated and challenging (Samodol, 1995) Investment funds are established and managed by fund management companies with the prior approval of the Agency for Financial Services Supervision (Article 19, ZIF) and can be established in the form of open or closed-end funds. The main difference between open and closed-end investment fund is that closed-end funds are companies that issue shares and cannot be redeemed from their investors. Since the "entrance" and "exit" of investors is easier and quicker in open-end investment funds, they are becoming more represented on the Croatian financial market, boost by the fact that they are usually set up by banks. Therefore, there was no competition between investment funds and banks as independent institutional investors in the Croatian capital market (Jurić, 2008).

DATA AND METHODOLOGY

In this paper, we have used research methods of rationalism, i.e. observed the investment funds from the surrounding area in order to systematize the information we have obtained, and compare it with the theoretical assumption of expert authors and Croatian Law. Later on, we used a statistical method,

historical method and the comparative method in analyzing the performance of investment funds in Croatia.

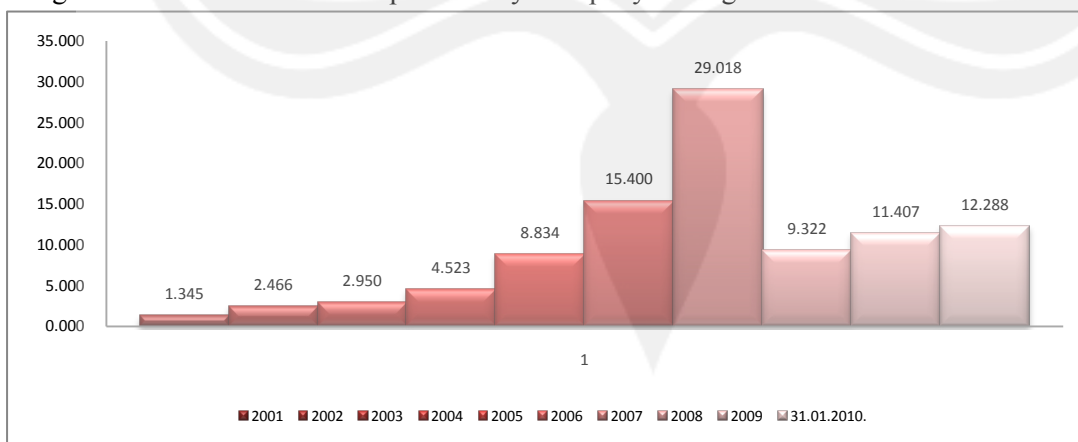
INVESTMENT FUNDS

Mutual funds are a specific investment option means whereby investors put their free funds into the fund, entrusted to specialized institutions - Investment management funds, whose task is to invest the entrusted means in financial markets for their investors to achieve the maximum possible yield, while accepting defined risk. A very important fact when investing in investment funds is the duration of investment. It is important to equalize the amount of risk with duration of investment, thus increasing the realization of the potential profit, but on the other hand reduces the risk of loss. In other words, investing in the short term (up to a year) should mean investing in secure and stable investment funds, while the long-term investments represent investing in investment funds of higher risk. In Croatia, there are two types of investment funds, open and closed-end funds but with a strong dominance of open-end funds. According to HANFA (Croatian Financial Services Supervisory Agency) the assets of open-end investment funds with public offering amounted to 12.288 billion Kuna, while the assets of closed-end investment funds with a public offering amounted to 1.443 billion HRK (January 31st, 2010). Mutual funds are financial intermediaries that combine financial resources of investors and then invest in those resources (diversified) portfolios. Open mutual investment funds (most of) sell new shares to investors and buy shares in circulation on the request at their fair market value. Mutual investment funds cannot use economies of scale by creating lower transaction costs and commissions (Saunders, 2006).

MUTUAL FUNDS IN THE WORLD AND THE REPUBLIC OF CROATIA

Being introduced in 1995 mutual fund was relatively a new phenomenon in the Croatian financial market. There was no legal framework to regulate the work of such institutions. The Investment Funds Act of 1995 and the new Law on Investment Funds regulate the establishment and operation mode of investment funds and fund management companies in Croatia in December 2005. Croatian mutual funds are established with the approval of state regulatory bodies, which are regulated by HANFA. Fund management companies manage the work of investment funds. Through the establishment of PBZ Invest d.o.o., PBZ greatly contributes to initiation and development of the fund industry in Croatia. According to HANFA, open-end investment funds with public offering are currently managed with 12.288 billion of kuna in assets. The movement of assets under management of management companies is shown in the following Figure 1.

Figure 1: The flow of assets supervised by Company Management



Source: According to www.hanfa.hr

Figure 1 shows a rapid growth in assets during the period 2005-2007. The main reason for intensive growth in assets under management in open-end investment funds with public offering, along with high yields, is certainly an affirmation of the capital market through the sale of Pliva, and through the IPO (initial public offering) shares of INA and T-HT. In late 2007 and especially during the first half of 2008 domestic and overseas markets were going through price correction, which resulted in a significant reduction in assets under management due to falling prices of securities, thereby causing a sudden, almost panicky withdrawal of funds from investment in IPO in the period from February to April 2008.

Table 1: The number of investment funds according to the type of the fund in Republic of Croatia

Year	2001	2005	2008	2009	02.2010
Open end funds	14	56	126	130	130
- with public offering	14	56	98	103	103
Money market funds	3	13	17	20	20
Bond funds	4	15	14	10	10
Balanced funds	4	15	19	20	20
Share funds	3	13	48	53	53
- with private offering			26	25	25
Money market funds			1	3	3
Bond funds			1	1	1
Balanced funds			9	10	10
Share funds			15	11	11
-open end investment fund with public offering			2	2	2
Closed end investment funds	6	6	11	10	8
- with public offering		4	4	4	4

Source: According to www.hanfa.hr

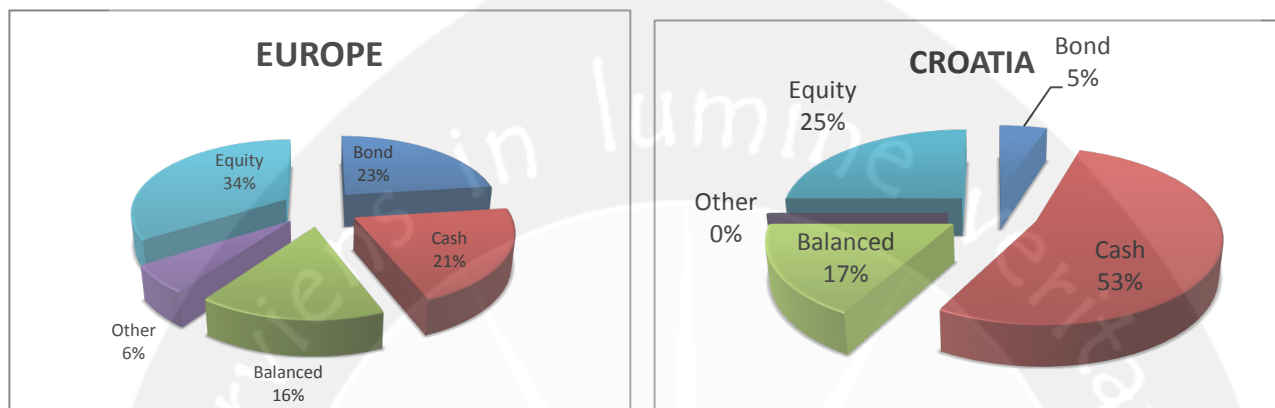
In accordance with the development of the fund industry, the need for establishing new funds has grown too, along with different types and different investment strategies. As the table above indicates, an extreme increase in the number of funds can be seen. It is important to emphasize that the first years of development of the domestic fund industry were dominated by money market funds by the number and by assets. During 2006, mixed equity funds took precedence, not so much by figure as by managed assets. Looking at types of funds, depending on the property, the table 2 once again demonstrates that movement and the development of investment funds in Croatia. The average domestic investors investing in funds began investing in risk-free money funds. With the fall in interest rates, funds from money funds began to overflow in the bond and balanced funds. The last two years have seen not only the intense transfer of funds from cash and bond funds in the balanced and stock funds, but the spillover of funds from traditional ways of saving to investment funds. With the continued development of capital markets, the fund industry will certainly grow in dominance of equity, balanced funds and continue to strengthen in relation to safer forms of investment funds.

Investment Funds In The World

Comparing the structure of domestic investment funds by type with external, visible structure of the different investment funds, domestic investors mostly use cash funds, while the share funds are still prevalent in other European countries. An important difference occurs in bond funds, which are for EU customers more interesting than mutual funds, unlike for the investors in Croatia. The next important distinction that is can be seen from figure 2 is a long-term investment in the EU versus short maturities of investments in Croatia.

Of course, we should not neglect the total assets under management. In September 2009, total assets under management of open-end investment funds in Croatia amounted to 10.436 billion kuna (1.431 billion euro), while total assets in EU countries + Switzerland + Turkey amounted to 5.157 billion euro. In order to compare these figures with property in Croatia, Table 2 presents Assets under management by country.

Figure 2: Investments in Europe compared to investment in Croatia



Source: According to Efama, HANFA, data from 30.09.2009

Table 2: Assets managed by different countries

COUNTRY	Assets by management (billion EUR)	Assets by population (EUR)	Number of population (million)
Austria	81,802	9.784,93	8,36
Czech republic	4,454	425,00	10,48
Greece	9,869	876,47	11,26
Hungary	7,821	779,76	10,03
Slovakia	3,084	570,06	5,41
Portugal	11,058	1.040,26	10,63
Slovenia	1,793	874,63	2,05
Turkey	13,685	191,35	71,52
Germany	213,645	2.228,06	60,16
Italy	194,200	3.228,06	60,16
Croatia	1,431	322,30	4,44

Source: Efama, data from 30.09.2009, www.wikipedia.org

Comparing assets under management and number of funds with local data, we can see the status transition of the domestic market and habits of investors. Reported numbers in the vast majority of countries are too high for comparison with the Croatian. It is therefore possible to compare the situation in Croatia only with countries of similar size and similar economic conditions. From Table 2 we can see the potential for further growth of domestic fund industry, the domestic capital markets and thereby increase the in potential purchasing power of Croatian citizens.

Calculation of The Share

Price of an open-end investment fund is calculated daily. Since the assets of open-end funds in a substantial portion of the property consists of stocks and bonds, it is necessary to wait for the completion of daily stock market operations in order to determine the last or the average price of a particular security at the end of the day. In Croatia, the stock market closes at 16:00. In addition, if a portion of the property is placed on the market with different time zones (America, China, India, etc.), it is only during the night, Croatian time, possible to know the value of an individual securities. Of course, the day must pass for all requests received for the purchase and sale of the stocks. Therefore, the share price is always calculated for the previous business day. Management fees and fees to the depository bank are included in the price of the share, which is published on the website and other internet portals, as well as in print media.

INVESTING IN FUNDS

On average, 'risk' is the most common answer to the question: "What is the greatest enemy of investment?" However, there are some hidden "enemy's" that we do not think about or we do not want to think about, and we do not pay attention to them. They are stated below.

Inflation: Inflation can also be called 'the invisible tax'. Specifically, each year the rate of inflation reduces the purchasing power. Therefore, the primary goal of any investment is the victory over inflation. Of course, on the short-term investments, the impact of inflation is insignificant, but when investing in personal retirement, education for children or a third long-term financial goal, its impact cannot be ignored.

Investment experience: Investing in the equity market directly or through investment funds is a relatively new form of investment for the average Croatian population. Therefore, investment experience and investment culture is in the early stages. In addition, fluctuations in the market prices of the shares are still not accepted as an everyday and very normal feature. Inexperience in investing in financial markets makes mistakes and can cause big losses.

Political and economic situation: Political and economic situation in Croatia as a transitional state is still under the influence of large political movements rather than economic. Namely, each wrong step that we make in joining the EU may be reflected in the price of domestic stock exchange. Therefore, any progress in economic development, stable political situation and solid growth rates makes positive shift in the capital market. The above-mentioned positive developments greatly contribute to achieving personal financial goals.

Advantages of Investing: The average investor has free financial resources, but does not have the necessary knowledge and information in comparison with those investment funds who invest their assets successfully. Mutual funds allow individual investors to reduce risk through portfolio diversification, liquidity, responsibly to manage their money, lower transaction costs and (where the local law allows) the tax deduction.

The advantages of investing in mutual funds are:

- *Pooling* - Mutual Fund collects funds from a large number of individual investors, and in the market appears as one large investor, which gives it a more favorable investment treatment than those that had one investor.
- *Diversification* - an investor, unless you have a large amount of money, is limited to a small number of stocks or bonds. Mutual fund owns many different securities. If the price of them dropped, the remaining

securities would reduce the depreciation fund, or it will overturn. Through diversification mutual funds reduces the risk that presents investing in the market.

- *Professional management* - the vast majority of investors have free financial resources, but lack of knowledge with which to invest successfully, or have no time to follow the market trends in contrast with an investment fund that has a number of experts who monitor the market and securities trading business.
- *Liquidity* - the funds placed into an investment fund can be reached in a short time (the legal limit is seven days).

How To Invest: Before the beginning of the investment is necessary to consider the following:
'How much investment risk is the level of risk that a person can handle?'

Investment risk is closely associated with yield and, in general, the higher the investment risk, the greater the potential for profit or loss. Someone very difficult experiences a sudden, short-term decline in the value, while on the other side someone is prepared to endure short-term losses expecting higher yields.

Expectation yields: Generally speaking, most people want to achieve a greater return on investment, with exposure to less risk. The key is to set expectations of the investment to have a realistic and achievable goal.

Investment Period - How Long A Person Wants To Invest?

Most commonly defined are investment objective and investment horizon. For example, if a person were investing his money for their children's schooling, then this would be a long-term investment horizon, while the short-term investment horizon is if you save or invest for the summer or winter holidays.

Investment profiles: When a person owns a stock of the company, he participates in the ownership of the company. Earnings are not guaranteed, nor the amount invested, but you can earn in two ways:

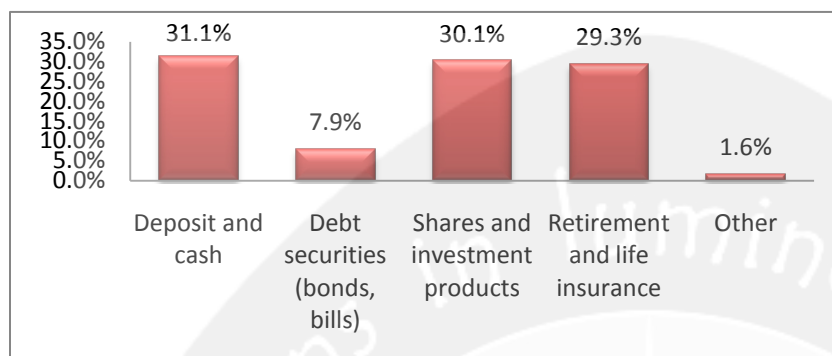
- A) First, stock prices may rise if a company is doing well and other investors want to buy stocks. If the share price rises from 10 to 12, the increase of two is called capital gain.
- B) In addition, the company may pay a portion of profits to shareholders, which is called a dividend. If the company is not doing well or lose favor with investors, the value of shares can fall and realized capital loss. In addition, the company can stop paying a dividend.

One dollar invested 1925th in stocks of large companies, provided the reinvestment of all dividends received, was worth \$ 2,350.00 at the end of 1998. That same dollar invested in corporate bonds would be worth \$ 61, and if that were invested in treasury bills of the United States, would be worth \$ 15. Directly and personally investing in stocks is one of the riskiest forms of investment of personal property. One of the most important ways to reduce the risk of losing money when investing is diversification of investments. Memorable investment postulate says: "Don't put all eggs in the same basket. " Purchasing various stocks, bonds or shares in investment funds, the total personal property will not fail in wrong investment decision. Diversification of investments reduces overall investment risk and therefore increases the possibility of achieving higher incomes.

The area between the highest and lowest annual returns is the rank in which it recognizes the point of risk exposure. Of course, high yields are quite challenging, but we should not forget that investing in financial products that provide just such yields could be achieved with a great loss. Of course, before the creation of personal well-diversified investment strategy is to become familiar with the mindset of the average EU

households. Figure 4 shows that the average household assets in the EU are equally distributed on the financial products of short, medium and long-term character.

Figure 3: Average EU household asset distribution



Source: ECB Monthly bulletin, December 2007

Examples Of Different Investment Opportunities According To The Investment Profile

Example 1. A year ago, John (20) after finishing high school got a job in Telecom Company. Today he earns an average salary in Croatia and is expected by the time that his salary will slowly grow. Since the goal is to achieve 45 years of work, John decided for a very aggressive strategy of investing for retirement in which he intends to go when he will be 65 years old. In retirement, John wants to live with 48,000.00 kn per year (4,000.00 per month) reported in today's values. Taking into account inflation of 4%, John will need annually in retirement 280,376.43 kn. Thus, he begins to regular pay 200 kuna a month in an equity mutual fund, and after five years he has decided to set aside another 300 per month in shares (or an aggressive equity fund) for the next 35 years to increase the exposure to risk.

The last five years of investment, he will continue to allocate 300 per month in the share fund, but the amount saved in the second investment fund will be transferred to the deposit.

- $200 \text{ kn} * 12 \text{ months} * 45 \text{ years} * 9\% = 1,492,083.01 \text{ kn}$
- $300 * 12 \text{ months} * 35 \text{ years} * 10\% = 1,148,483.01 \text{ kn}$
- $1,148,483.01 * 5 \text{ years} * 6\% = 1,536,929.34 \text{ kn}$
- $300 * 12 \text{ months} * 5 \text{ years} * 6\% = 21,035.66 \text{ kn}$

At the time of his retirement John, who will then have 65 years, will have 3,050,048.01 kn ($1.492.083,01 + 1.536.929,34 + 21.035,66$), that he needs for 18 years in retirement with preferred purchasing power expressed in today's 4000 per month. Overall, John has separated 252.000,00 kn ($300 * 12 \text{ months} * 45 \text{ years} + 300 * 12 \text{ months} * 40 \text{ years}$). Of course, we should not forget that he would receive a pension based on his payments in the second pension pillar.

Example 2. Kristina (20), a second year student of medicine, lives with her parents and receives a monthly scholarship in the amount of 700 kn. It is her desire to buy a used car after graduation, for 5 years. It is estimated that such a car is worth 40.000,00 kn. Over the summer, she has earned 6.000,00 kn in seasonal jobs, of which 5.000,00 she saves for the car. She has also decided to invest part of her monthly scholarship for the car, and since her goal is medium termed, she has chosen the balanced fund, which expects to yield an average annual return of 9%.

- Today, she has savings in the amount of 5.000,00 kn
- Signing of the Treaty on the standing order in the amount of 450 per month for 5 years

- Investing her savings of 5000.00 in the above balanced fund for 5 years she will have:
 - the value of savings of 7,693.12 kn and
 - Value of standing order = 34,195.42 kn
 -

"Slush Funds" Funds For Emergency Needs

The first step of successful investment strategy is the financial readiness for unexpected events. In other words, the existence of funds that are used exclusively for the unexpected or sudden expenses. Funds for emergency needs or slush funds should be such that a person does not have to interrupt some of their other investments (e.g. investment in the education of children) in the event of an unplanned expense. Thus, the slush funds used exclusively to cover unexpected expenses. Size of black fund should be equal to the cost of living for three or six months.

The first step is the creation of black fund. The most important is to regularly separate part or all of monthly financial surplus and spend it really only in emergencies and unexpected situations. The success of creating a black fund will depend on the consistency of the separation of these funds and spending only in unexpected situations, but the yield will be realized in such savings or investments. For example, if monthly surplus is 100.00, to separate them or saving enough for black fund there must be realized two important elements: 1) funds for unexpected events "are stored in a safe place," and 2) there is a monthly savings habits.

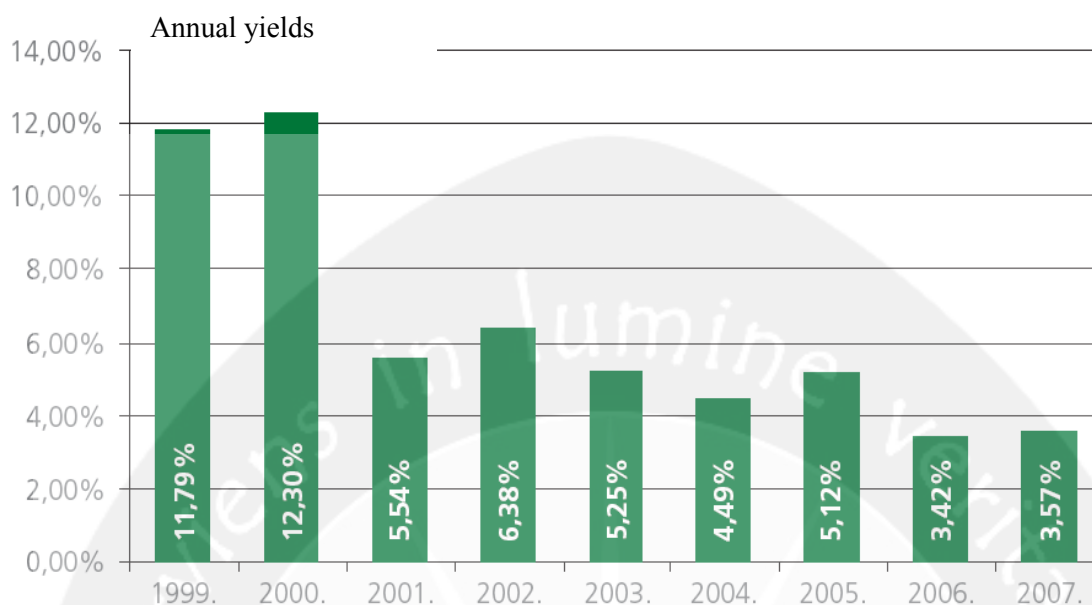
OVERVIEW OF SOME INVESTMENT FUNDS IN THE REPUBLIC OF CROATIA - PBZ INVESTMENT FUNDS

PBZ Invest is a private limited liability company for management of investment funds. The company is headquartered in Zagreb, Ilica 5th Registered at the Commercial Court in Zagreb. The Company's capital stock amounts to 5.000.000,00 HRK and is fully paid. PBZ Invest manages seven open-end funds, three of which are money market fund (PBZ Monetary Fund, PBZ Dollar Fund, PBZ Euro Cash Fund), two are share funds (PBZ Equity Fund and PBZ I-Stock Fund), and a one bond (PBZ Bond Fund) and one mixed fund (PBZ Global fond).

PBZ Monetary Fund: Holders of shares may be all domestic and foreign institutional and individual investors, which is permitted by the provisions of the Act and other regulations. The limit is only a minimum initial value of the stake. Fund's investment strategy and selection of instruments suggests a short-term investment with no predetermined investment period. For example, the Fund is intended for investors who want to invest their assets in a period shorter than one year, while participating primarily in the money market in Croatia.

The most important objective of the Fund is to safe invest the funds raised, and to ensure ongoing liquidity for the role of the owners and to achieve the highest possible return on investment. The strategy of choice of instruments of which it will build a portfolio of the Fund implies a lower degree of risk, for example, bond, or mixed investment fund that offers high safety of investment, which, together with a stable expected returns, forms the basis of the attractiveness of PBZ Money Fund
Minimum initial value of the investment is 400 kuna.

Figure 4: PBZ Monetary fund yield from 31. March 1999. till – 31.december 2007.



Source: <http://www.pbzinvest.hr/UserDocsImages/PBZinvestskraceni%20Prospekt.pdf>

PBZ Monetary Fund has yielded from its beginning until 31. December 2007 about 74,25%. Average annual yield was 6,55%. These yields are from the past and they are solely informative and they do not show any possibility or projection of possible future yield of the fund

PBZ Equity Fund and PBZ I-Stock Fund

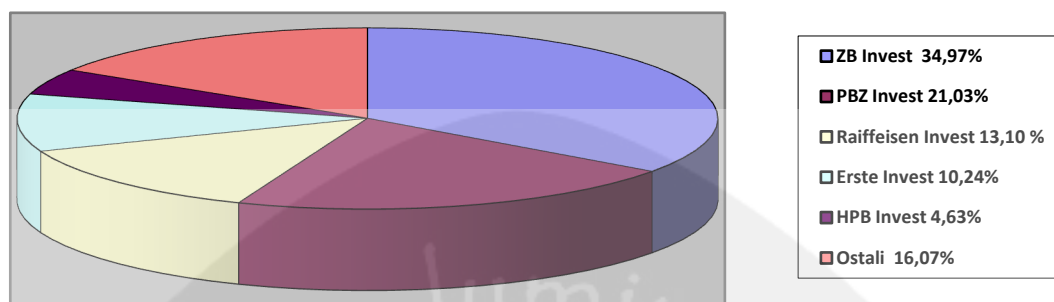
Holders of shares may be all domestic and foreign institutional and individual investors, which is permitted by the provisions of the Act and other regulations. The limit is only a minimum initial value of the stake. Fund's investment strategy and selection of instruments, suggests mid-term investment, that fund is designed for investors who want to invest their assets for a period longer than three years, while participating in capital markets development, including especially the markets of Eastern Europe, Asia and South America, and the Capital Market Surveillance. In selecting countries and industries in which to invest, fund managers will particularly focus on those securities in the fast growing capital market development that will give the owners an optimal yield with a greater level of risk that such markets offer. In addition, investing in the Fund is designed for investors who want to diversify their property exposure to specific equity markets. The minimum value of investments is 400 kuna.

Performance Of Open-End Investment Funds In Croatia

The analysis of investment fund performance is constantly growing in popularity within investors, as well as academic experts, whose research is mostly focused on the possibility of making above average profit by adjusting active and passive strategies of trading (Čondić, Dadić, 2008). Investment performances resulted in establishing the investment companies. Their advancement in terms of profit and risk rate represents a continuous challenge and preoccupation to the portfolio management. The evidence of their success can be acquired by measuring the implemented performances of chosen funds within a given period. (Šoškić, 2007).“

The list of investment funds managerial associations includes about 35 names. Among them are the ones that started the fund business in Croatia ten years ago. They created the basis for this industry's development.

Figure 5: Companies of investment funds management



Source: www.hanfa.hr

The biggest managerial associations are ZB invest with 34,97%, PBZ invest with 21,03%, and Raiffeisen Invest with 13,1 % share. There were 107 managerial associations in Croatia by the end of March 2008, including 16 funds with private offer. There were also 50 equity funds, which give a very detailed description of the stock market – in other words, the rise of stock value and investment in funds connected to them. The assets of 80 active investment funds with public offer amounted to 20,23 billion kuna by the end of March. The same month saw a continued drop in assets, which started at the end of the previous year. Total fund assets dropped by 2,7 billion kuna in March. Equity and combined funds had the biggest drop, mostly due to the withdrawal of shares.

Table 3: Returns of open-end investment funds in years 2007 and 2008

Equity funds							
al	19.05.2008.	Hrk	70,6600	-29.34	-	-	-
Ac russia	09.03.2007.	Eur	38,9099	-61.09	-	-61.17	-40.48
Alfa-emerging	02.04.2007.	Eur	18,8990	-62.20	-	-62.47	-42.63
Apex omega	03.11.2008.	Hrk	102,3007	2.30	-	-	-
Aureus equity	30.11.2005.	Hrk	95,2678	-4.73	39.85	-63.85	-1.56
Aureus us equity	10.10.2008.	Hrk	106,9688	6.98	-	-	-
C-zenit	18.02.2008.	Hrk	62,6612	-37.34	-	-	-
Capital two	19.04.2007.	Hrk	65,2700	-34.09	-	-47.09	-22.18
Erste adriatic equity	11.10.2005.	Eur	88,6500	-11.35	33.69	-53.02	-3.67
Erste total east	01.10.2007.	Eur	41,8500	-58.15	-	-60.49	-50.13
Fima equity	01.06.2004.	Hrk	109,5570	-19.46	16.96	-61.73	2.01
Fima maximum	19.03.2007.	Hrk	32,9187	-67.08	-	-68.64	-48.26
Hi-growth	25.02.2002.	Eur	7,3370	-8.29	32.39	-54.05	-4.41
Hpb equity	04.10.2005.	Hrk	78,0603	-21.95	25.02	-58.49	-7.35
Hpb titan	23.07.2007.	Eur	59,6280	-40.37	-	-45.10	-30.10
Hpb world a value – dje	03.09.2007.	Eur	66,4896	-33.51	-	-34.87	-26.45
Illyricum asian tiger	23.05.2007.	Eur	51,1065	-48.89	-	-48.42	-34.08
Illyricum jie	26.10.2004.	Eur	150,5327	50.53	58.15	-52.35	10.27
Kd new europe	11.05.1999.	Eur	0,5870	-57.02	-	-60.84	-50.11
Kd victoria	15.10.2007.	Eur	2,9653	121.18	31.67	-64.63	8.77
Mp-birc.hr	11.03.2008.	Hrk	207,7472	-46.98	-	-	-
Mp global.hr	27.05.2008.	Hrk	202,8695	-49.28	-	-	-
Mp mena.hr	07.03.2008.	Hrk	342,7726	-14.62	-	-	-
Otp indexed	27.12.2007.	Hrk	35,1188	-64.78	-	-65.37	-64.38
Otp meridian 20	28.04.2008.	Eur	64,0041	-35.99	-	-	-
Pbz equity	05.09.2005.	Hrk	79,1900	-20.81	34.20	-62.64	-6.78
Pbz i-stock	17.07.2007.	Hrk	39,6000	-60.40	-	-63.12	-
Platinum blue chip	03.01.2008.	Hrk	69,8599	-30.13	-	-	-
Platinum jie	21.09.2007.	Hrk	60,4030	-39.59	-	-32.31	-
Poba ico equity	27.07.2007.	Hrk	5137,5300	-48.62	-	-51.41	-37.12
Prospectus jie	30.01.2007.	Hrk	51,9408	-48.06	-	-65.76	-28.90
Prospectus worldwide	02.06.2008.	Hrk	54,8003	-45.20	-	-	-

Raiffeisen active	03.10.2003.	Eur	82,1900	-18.80	-2.59	-38.24	-3.67
Raiffeisencentral europe	19.04.2005.	Eur	59,3200	-40.68	26.70	-71.85	-13.15
Raiffeisenemerging markets	20.12.2007.	Eur	39,9900	-60.01	-	-60.28	-58.83
Raiffeisen croatian equ.	10.09.2008.	Hrk	58,3600	-41.64	-	-	-
Select europe	18.06.2001.	Eur	9,5246	-4.76	45.47	-54.88	-0.64
St global equity	23.10.2000.	Eur	9,9318	-25.12	33.00	-34.78	-3.49
Vb high equity	28.09.2007.	Hrk	43,3700	-56.63	-	-58.16	-48.46
Zb aktiv	26.06.2006.	Hrk	89,7500	-10.25	48.06	-58.26	-4.20
Zb euroaktiv	04.05.2004.	Eur	83,7300	-16.27	-6.42	-36.77	-3.74
Zb trend	28.10.2002.	Eur	97,9400	-2.06	0.17	-28.60	-0.34
Balanced funds							
Agram trust	10.07.2008.	Hrk	64,5925	-10.82	-	-	-
Aureus balanced	17.07.2006.	Hrk	85,4669	-14.50	36.24	-44.26	-6.17
C - premium	01.02.2007.	Hrk	5,9258	-40.74	-	-42.47	-23.91
Erste balanced	19.01.2001.	Eur	115,7400	-6.31	32.54	-37.23	-0.82
Hi-balanced	26.02.2002.	Eur	8,8052	10.07	18.53	-33.49	-1.84
Hpb dynamic	28.08.2006.	Hrk	66,7285	-33.27	36.64	-54.55	-15.84
Hpb global	04.10.2005.	Hrk	95,3188	-8.94	28.71	-48.84	-1.47
Icf balanced	04.05.2002.	Hrk	179,9643	79.96	22.28	-46.85	9.65
Ilirika jie balanced	23.01.2006.	Eur	129,7463	29.75	46.95	-35.38	9.26
Interinvest balanced	07.11.2006.	Hrk	97,6800	-2.32	10.02	-13.13	0.51
Kd balanced	16.01.2006.	Eur	1,0069	-26.29	22.06	-49.07	-9.52
Otp balanced	15.12.2005.	Hrk	95,1608	-4.83	25.93	-47.60	-1.61
Pbz global	13.09.2001.	Hrk	91,6800	-8.32	24.71	-50.88	4.72
Raiffeisen balanced	29.08.2002.	Eur	133,6800	33.65	14.49	-48.66	4.68
St aggressive	21.09.2005.	Hrk	83,0674	-16.93	14.92	-22.93	-22.93
St balanced	10.01.2003.	Eur	33,6253	152.25	27.99	-32.70	-32.70
Zb global	04.07.2001.	Eur	120,3400	20.34	27.35	-38.59	2.50
Bond funds							
Capital one	26.10.2004.	Hrk	136,9900	36.99	6.73	1.55	7.60
Erste bond	03.06.2003.	Eur	117,5500	24.88	2.20	0.32	4.06
Fima bond	01.02.2006.	Eur	13,3426	-1.94	2.01	-5.21	-0.67
Hi-conservative	26.02.2002.	Eur	10,7092	18.99	7.77	-1.46	1.00
Hpb bond	04.10.2005.	Eur	112,1596	12.11	2.43	4.99	3.60
Icf fixed income	12.02.2002.	Eur	127,0144	27.01	3.34	0.53	3.53
Kd adria bond	12.02.2003.	Eur	1,5340	16.07	3.14	-6.59	2.56
Otp eurobond	15.12.2005.	Eur	108,8835	8.88	1.61	-1.38	2.83
Pbz bond	11.03.2003.	Eur	113,9600	13.96	6.11	-0.98	3.80
Raiffeisen bonds	27.05.2002.	Eur	143,2600	43.23	1.05	0.32	5.60
Select eurobond	23.01.2002.	Eur	12,2895	22.90	0.90	-1.71	3.01
St bond	03.12.2003.	Eur	18,6999	38.93	2.97	-1.08	5.51
Zb bond	04.07.2001.	Eur	136,7300	36.73	2.87	4.04	4.26
Money market funds							
Agram cash	26.09.2008.	Hrk	10,2630	2.63	-	-	-
Erste money	03.06.2003.	Hrk	125,0700	25.07	3.62	4.86	4.09
Hi-cash	25.09.2003.	Hrk	127,0445	14.45	4.04	5.39	4.64
Hpb cash	04.10.2005.	Hrk	117,4183	17.42	4.46	6.02	5.07
Icf money market	07.10.2002.	Hrk	125,1210	25.12	3.90	4.52	3.66
Interinvest cash	07.11.2006.	Hrk	111,8800	11.88	4.41	5.85	5.35
Otp cash	27.12.2005.	Hrk	112,3767	12.40	3.72	4.51	3.95
Pbz dollar	13.04.2005.	Usd	117,3100	17.31	4.07	6.65	4.38
Pbz eurocash	24.07.2002.	Eur	115,5389	15.54	3.67	5.51	4.37
Pbz cash	01.04.1999.	Hrk	118,6456	18.65	3.60	5.33	6.45
Raiffeisen cash	25.02.2003.	Hrk	127,3900	27.39	3.44	4.53	4.22
Select cash	26.05.2003.	Hrk	125,8494	28.85	3.80	5.73	4.19
St cash	02.01.2004.	Hrk	122,5035	22.50	3.51	5.44	4.15
Vb cash	06.11.2007.	Hrk	106,2400	6.24	-	5.36	5.39
Zb europlus	24.07.2000.	Eur	131,4648	26.39	4.13	4.01	3.29
Zb plus	24.07.2000.	Hrk	146,2755	46.28	4.13	5.61	4.60

Source: www.fondovi.hr

According to the table 3 only few-balanced funds had positive returns in the year 2008, while all of the money markets funds had a positive return. The reason for that is a big drop in share prices in Croatian capital market, which started together with the new world crises. The investors had fear of losing their money so they pulled out from investment funds in a very short period and that caused big drop in share price of open-end funds.

CONCLUSION

Since they are usually long-term financial goals, human nature is inclined to postpone the decision to start investing, leading to thoughts like "I know that I have to start investing, but I have more time"; "I'll wait to pass birthdays, Christmas and New Year holidays," "Now we need money I'll wait a month or two", "prefer to go skiing." The best time to start investing is "Today". There is a proverb that can accelerate the decision: "When is the best to plant a tree? Twenty years ago. ", But the second best time is today. Long-term investment should primarily be conceived in advance. How should investors really get from the investment and get the most, it is necessary to consider the basics of investing. Each investor has different incomes, different life situation, goals, desires and possibilities. Since there is no single model of investing, each individual should apply a personal situation when creating a plan for investment. The first step of successful investment strategy is the financial readiness for unexpected events. Specifically, it is necessary to separate the amount that can be used for unexpected expenses - popularly known as "slush funds". The so-called "Black" fund must be large enough so you do not have to sell pre-defined investment, but most important is that the funds were in the black liquid fund that is available quickly and safely invested. Thus, "black" funds must be liquid, safe, risk free.

On average, it is necessary to have set aside funds for expenses, 3-6 months. Where to keep these funds? In short-term deposits or in the money market funds. This is not an essential contribution to the effect, but what is here important is safety! Rare are those who wake up one morning and decide to start investing. The majority of them will consider some time, select the investment products and consult with investment professionals and so on. It is necessary to be as accurate in defining investment goals. If the goal performance is in the next 2-3 years it is recommended not to be exposed to big risk, but if the investment target is more than 10 years, then the time is the greatest ally. Life's big decisions always carry a dose of risk. Investment decisions leads to the following questions, for example: "Will you invest in an equity fund and you may earn 20% per year, and maybe lose 20% or will you accept the 5% annual safe return?" The answer to these questions depends on the type of investors and his willingness to accept the risk and his investment goals.

In the last twenty years the world has seen rapid development of financial markets in the world caused by increasing deregulation and globalization, which has strongly influenced the development of the indirect portfolio investment, of which the most important form of appearing are investment funds. Investment funds appear in the financial markets as corporate investors who collect offers through a public offer funds and considering principles of safety, profitability, liquidity and risk distribution, invest in transferable securities and / or real estates and deposits in financial institutions. With the EU accession Process and overall efforts to accelerate this process there has been an extremely rapid liberalization of capital markets in investment banking, especially in investment funds in Croatia. European decision greatly influenced the development of the Croatian capital market and the rapid development of investment funds. Capital flight from banks in the area of relatively low yields in the assets of investment funds has acted very positively to the revival of the securities market and stock market development business that makes encouraged development of the real economy.

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COMMUNITIES OF PRACTICE: IMPROVING KNOWLEDGE MANAGEMENT IN BUSINESS

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ABSTRACT

The formation of communities of practice in business represents, possibly, the best way to manage knowledge bases in companies as they integrate the three most important dimensions associated with knowledge management: the technological dimension, the strategic dimension and cultural or psychological dimension. This article will explain what are, as an organizational concept, communities of practice. Since this is a recently developed field, our study is exploratory, intended to identify trends and theoretical and practical aspects associated with this topic. Our research will be based on the application of two bibliometric techniques (life cycle analysis and citation breadth analysis) to articles related to communities of practice and published in academic and popular journals from 1998 to 2009. This paper demonstrates that the conceptual and practical framework revealed on the literature about these communities, integrates the technological, managerial and psychosocial factors. For this reason, writings on communities of practice are conceptually more sounded than theoretical bases associated with knowledge management, which emphasizes the technology-oriented and popular approaches.

INTRODUCTION

Since 1990, knowledge management became the new promise in business. The central idea behind this new approach is to motivate organizations to take their stock of knowledge and information that is internally generated and allow them to access and recover such databases for immediate use and applications on behalf of all company members. In the "knowledge society" in which we live, a proposal like this is hard to resist, especially for the competitive advantage it offers.

Researchers in organizational theory are convinced that both the individual and the organizational knowledge are essential for success in business. Some theorists go a step further by saying that the creation of knowledge is a key source of competitive advantage and therefore argue that not only is a resource, but the primary one (Drucker, 1993).

However, there is no consensus regarding the value, meaning and usefulness of knowledge management as a management tool (Ponzi, 2002). A major difficulty lies in having focused such projects in terms of information technology almost exclusively (Skyrme, 1997). However, the paradigm of knowledge that has been highlighted during the last twenty years states that the problem lies not in the use of technological capabilities in themselves, but in not being able to "capture and hold" the tacit knowledge that employees bring to organizations. (O'Dell & Jackson, 1998, Nonaka & Takeuchi, 1995). So what is "knowledge management"? From the literal use of the phrase, strategic management and information systems are fundamental disciplines in knowledge management. But, are individual and organizational behavior taken in consideration in the design knowledge management's projects in organizations?

LITERATURE REVIEW

Knowledge Management-conceptual problem

Cited definitions of knowledge management in academic literature approach the concept from various theoretical constructs or perspectives. For example, while Nonaka and Takeuchi (1995) did not use the term "knowledge management", they defined the concept "organizational knowledge" as "the capacity

which the company has to create new knowledge and distribute it throughout the organization." This requires active intervention of the human factor. Skyrme (1997), on the other hand, defined it as "explicit and systematic management of vital knowledge on business" This definition is more oriented towards the tendency to categorize knowledge as a productive asset, so the emphasis is on strategic management. O'Dell and Jackson (1998) introduced the technology perspective saying that knowledge management "can transfer the right knowledge to right people at the right time"

These definitions highlighted three aspects about knowledge management. First, any project aims to capture relevant information through electronic information systems. Second, it is a management process as it adds value to the company and promotes an efficient performance. Third, since it must take into account the organizational culture and human resources fair participation, the psychosocial perspective cannot be overlooked in these projects.

Indeed, researches in knowledge management made in recent years confirm the importance of these three dimensions or theoretical constructs of knowledge management (Muzumdar, 1997; Mattila & Larsen, 2002). However, Ponzi (2002) analyzed academic journals and popular articles from 1991 to 2001 with the intention of understanding the evolution and intellectual development of the knowledge management field and confirmed that technological orientation was privileged in knowledge management projects writings during such period. In fact, attempts to develop knowledge management programs with particular orientation towards the technological and strategic were inducing businesses to operational losses (Beazley, Boenich & Harden, 2002, Malhotra 2004).

As some scholars of organizational behavior stated, it is necessary to know how human beings construct knowledge in social and dynamic interaction if we want to create an environment that will lead to continuous learning (Argyris, 1978, Lave & Wenger, 1991). For this reason, knowledge management projects should include more cultural considerations in their designs in order to be successful. Wenger (1998) proposes the creation of communities of practice in organizations to this end. In fact, these communities serve the social, cultural and cognitive tools for an adequate knowledge management in organizations. Also, they facilitate and encourage interaction between different components of the organization, which encourages creativity and innovation in businesses.

Communities of Practice

For Malhotra (1997), a community of practice is a group of individuals that are held together by informal relationships through which they share identity, unity of purpose and meaning. Moreover, one of its main proponents, Etienne Wenger (2002), mentions that these communities share experiences within a particular domain of knowledge, which allow them to develop perspectives, practices and particular approaches as a group.

What do these definitions mean? Specifically, the pursuit of knowledge's production and development in business involves all members of an organization in collaboration and mutual effort. The interaction between members of such communities enables them to combine tacit and explicit aspects of knowledge management, increasing the capacity and flexibility of knowledge bases in organizations (Wenger, 2002)..

If communities of practice will be an alternative for dealing with knowledge management in organizations, they should avoid the already mentioned biased trend of privileging the technological and strategic dimensions in the implementation of knowledge management projects. But, should those communities consider or not those dimensions in their interactions? Knowledge workers need to understand the applications of new technologies to their business environments. They can delegate certain tasks to technologies that allow them to concentrate their efforts on activities that add value and

strengthen the creativity and innovation. In fact, technology is necessary, the administration is important, but they are not unique categories. Cultural and human factors are vital.

Therefore, when we analyze the conceptual structure of communities of practice, do these communities keep the same technological and administrative guidance than other forms of knowledge management, or attend the cognitive and the social aspects that has been absent from such projects? Can we say that the phenomenon known as communities of practice is based upon the three theoretical constructs relevant to all project management knowledge?

METHODOLOGY

Note that from the definitions of communities of practice outlined above, we derive concepts such as social interaction, mentoring, education, group dynamics, information systems, management practices, among others. Essentially, concepts that refer to the same three theoretical constructs that have served to narrow the field of knowledge management, according to scholarly and popular literature that we cited earlier: technological, strategic and management, and psychosocial.

However, although we have much empirical researches which demonstrate the origin of knowledge management and its theoretical constructs, this is not the case for the concept of communities of practice. Can we conclude, then, that it suffers from the same structural and conceptual problems that the management of knowledge?

To answer that question, we propose a bibliographical research on the concept of communities of practice, and will analyze the academic and popular articles regarding this topic and published from 1998 to 2009. We will use ABI/Inform Database to select articles since this database compiles all articles related to business administration topics. The analysis will be exploratory and based in the use of two bibliometric techniques: life cycle analysis and citation breadth analysis.

The purpose of an exploratory research in this context is to identify, describe and analyze the characteristics of published articles in academic and popular journals, allowing us to examine the concept of a recently developed concept (such as communities of practice) and understand all its implications. The life cycle analysis will be used to examine and describe the trend and development that has been observed in the last twelve years in literature related to communities of practice. Our research question in this phase will be: How has the concept of communities of practice evolved from 1998 to 2009 according to business literature?

The citation breadth analysis will allow us to delineate the epistemological and practical development of such topic over those years. Our research question in this phase will be: Do the publications from 1998 to 2009 show an interdisciplinary nature for the concept of communities of practice?

CONCLUSION

This research showed that, since 2002, publications relating to knowledge management in organizations have been directed towards the formation of communities of practice as a platform. In fact, the interdisciplinary content of the articles of communities of practice was independent of the period and type of journal in which articles were published, suggesting that it is a better-defined theoretical construct

However, the type of magazine did influence the proportion of articles published on communities of practice during the years 2004-2009. In fact, academic journals containing organizational behavior determined consistently literature on communities of practice for all years. However, the other two constructs, technological and strategic, were always represented.

In short, the theoretical inclination of the literature on knowledge management has prioritized the technical aspects, theoretical inclination of the literature on communities of practice the behavioral ones. The formation of communities of practice, integrated with knowledge management projects, should serves to better management of knowledge bases in organizations from their major perspectives: technological, strategic and psychological.

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COMPARATIVE ANALYSIS OF MULTILATERAL DEVELOPMENT BANKS INVESTMENT

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ABSTRACT

All over the world, multilateral development banks play a major role in the social and economic development programs of nations with developing or transitional economies. This role includes advising on developing projects, funding them and assisting in their implementation. Characterized by AAA-credit ratings and a broad membership of borrowing and donor countries, each of these institutions operates independently. All however, share the following goals and objectives: to reduce global poverty and improve people's living conditions and standards; to support sustainable economic, social and institutional development; and to promote regional cooperation and integration. They achieve these objectives through loans, credits and grants to national governments. Such funding is usually tied to specific projects that focus on economic and socially sustainable development. In addition to their lending programs, these institutions also provide technical and advisory assistance to their borrowers and conduct extensive research on development issues. This article outlines the role of multilateral development banks in financing projects especially in tourism and hospitality industry in developing countries, in terms of how much has been invested in these countries, type of investment and the effects of these investments on local economy.

INTRODUCTION

International financial organizations are very important for international business and finance as a major source of funds under relatively favorable conditions. Although most of these funds are intended for financing various public programs of development and structural adjustment of the member countries, more resources are being focused on the financing of private enterprises and projects, with or without government guarantees. International financial institutions with its credit, loans, incentives, guarantees and numerous other means of guarantees help countries around the world in implementing various projects related to the tourism sector and thus accelerate economic growth and economic development of the country.

The reminder of the paper is organized as follows. Section 2 briefly discusses the relevant literature. Data selection, research methodology and empirical models are described in Section 3. Section 4 provides analysis and interpretations of the empirical findings and Section 5 concludes the paper.

LITERATURE REVIEW

Private and public sector sponsors of infrastructure, industrial and other commercial projects in developing countries are looking increasingly to the project finance structure to fund these operations. When it comes to literature about multilateral development banks investments, for instance, Philippe Benoit in his Overview of Policies and Instruments in Project Finance at the World Bank (1996), describes a working tool for World Bank and it provides an overview of World Bank support to these operations. It describes some of the underlying legal, structural and policy issues that affect its involvement in these projects. His paper reviews the support for project finance operations provided by International Bank for Reconstruction and Development (IBRD) and International Development Association (IDA). Mavrotas (2002) who investigated the significance of IFC in investing in private

enterprises have written the importance of investments in the private sector. Such kinds of the investments benefit the economy, promote a sound environment and social well-being, and they are examples of good business for other entrepreneurs.

Christie and Crompton (2001) have made research on World Bank investments in tourism. They found that at present, the World Bank Group (WBG) provides limited support for tourism and has no overall sector strategy, though the CDF, PRSP and CAS are helping to define such strategies in a few countries. In their paper, they give a broad overview of issues in tourism in Africa and suggest guidelines to assist countries to develop a more coherent framework for tourism. They also reviewed projects on tourism supported by the IFC (the private sector arm of the World Bank Group). The assessment showed that hotel-related projects yielded a real ex post economic rate of return of 12%, which is acceptable but not that high as the private sector demands in developing countries due to the risky nature of investments and the shortage of capital.

Markandya, Taylor and Pedroso states that the Bank had supported thousands of projects but only a small number had tourism components. For example, only 94 of the 193 evaluated GEF-related projects have a tourism dimension; but only 8 of the total have highlighted and measured the benefits that can be derived from tourism. They point out that the operating environment of tourism should be covered more in Bank projects and that the expected benefits from tourism must be carefully assessed. During the process and research of given issues, the main part of the literature was related to internet resources and from official sites of the international financial institutions. These sources are used because they contain available annual financial statements, they present the most authentic and specific information related to investment.

DATA AND METHODOLOGY

In accordance with the theme of this paper, the following research methods were used: induction and deduction, statistical methods, analysis and synthesis, comparative analysis, methods of compilation and descriptive methods. When studying the theoretical and practical part, a current and relevant domestic and international literature was used, along with articles and books available on the websites with the latest knowledge on the topic of the paper. In this paper, a numerous data about investments by international financial institutions sorted by regions, sectors and countries will be presented.

EMPIRICAL RESULTS

Multilateral Development Banks (MDBs) are institutions that provide financial support and professional advice for economic and social development activities in developing countries. The term Multilateral Development Banks typically refers to the World Bank Group and four Regional Development Banks:

- The African Development Bank
- The Asian Development Bank
- The European Bank for Reconstruction and Development
- The Inter-American Development Bank Group.

Asian Development Bank (Asdb)

The main goal of the Asian Development Bank (AsDB) is strengthening the economic potential of countries in Asia and the Far East, and promotion of economic and social development in countries of Asia and the Pacific through loans and technical assistance. According to statistics from the annual financial statements, the following investment projects from the Asian Development Bank are presented (table 1.):

Table 1: Investments of Asian Development Bank by region in the period from 2007 until 2009

Central and West Asia	2,700.1	2,043.7	2,623.5
East Asia	1,316.7	1,750.1	2,115.9
Pacific	126.6	118.3	334.7
South Asia	2,804.4	3,713.7	3,755.0
Southeast Asia	3,157.8	2,868.5	6,162.7
Regional	/	/	1,085.7
TOTAL	10,106	10,494	16,078

Source: Statistic data are taken from Annual financial reports 2007-2009 from the official website of Asian Development Bank and have been processed and presented in table by the authors, <http://www.adb.org>. retrieved 10.10.2010.

Table 1. shows AsDB investments by region for a period of two years, from which it is evident that the largest share of AsDB financing in 2007 was referred to the region of Southeast Asia. In 2008 the advantage has taken over South Asia, and in 2009, Southeast Asia appeared first in the amount of funding by AsDB. The lowest proportion was related to the Pacific. AsDB also invests in regional area, and in 2009 was invested 1,085.7 million U.S. dollars in this area. According to the Table 1 there is a substantial increase in investments in the period from 2000 until 2009 by the bank. In 2007 the total investment was 10 106 million U.S. dollars and in the 2008 the Bank allocated a bit more money, 10 494 million USD, while in 2009 was allocated 16 078 million U.S. dollars, which is 5584 million more than last year.

African Development Bank (AfdB)

The main goal of the African Development Bank (AfDB) is to contribute to the economic and social development of member countries. The Bank carries out functions such as finance investment programs, participates in selecting, preparing and studying programming, and mobilizing and pooling resources to fund priority programs and provides technical assistance. Table 2. shows the AfDB financing of the approved number of operations, or projects per year for a period of nine years. The largest number of projects approved was in 2000. in addition, 2001. and the 2008th year. The largest share of AfDB funding was in the year 2008. The table shows how the investment is gradually increasing over the years.

Table 2: Summary of African Bank Group Operations, Resources and Finance from 2000-2009

2000	144	1,984.02
2001	134	2,372.27
2002	118	2,038.95
2003	145	1,766.31
2004	124	2,786.70
2005	102	2,293.63
2006	137	2,596.88
2007	100	3,097.64
2008	133	3,528.73
2009	181	8,064.49
TOTAL	1318	30,529.62

Source: Statistic data are taken from Annual financial reports 2000-2009 from the official website of African Development Bank and have been processed and presented in table by the authors, <http://www.afdb.org>.

European Bank For Reconstruction And Development (Ebrd)

EBRD was established to promote the transition countries of Central and Eastern Europe to a market economy. With its activities, EBRD should contribute to economic progress and reconstruction according to Europe Publications Limited (2004). The Bank helps its member countries through implementing programs of privatization, demonopolization and decentralization and assistance is realized in several ways, especially through direct investments in private or state companies and banks or co-financing investments in companies. EBRD provides project financing for banks, industries and businesses, both new ventures and investments in existing companies.

Table 3: Number of approved projects per year and the EBRD's financing in the period since 2000. until 2009. (in millions of Euros).

2000.	95	2673
2001.	102	3656
2002.	178	3899
2003.	222	3721
2004.	265	4133
2005.	276	4277
2006.	301	4936
2007.	353	5583
2008.	302	5087
2009.	311	7861

Source: Statistic data are taken from Annual financial reports 2000-2009 from the official website of European Bank for Reconstruction and Development and have been processed and presented in table by the authors, <http://www.ebrd.com>.

Data from Table 3. shows that over the years the number of approved projects increases. Most of the projects approved by the EBRD was in 2007, as well as the maximum amount of borrowed funds.

Table 4 and figure 1 shows the projects supported by European Bank for Reconstruction and Development in tourism, dating from 1997 to 2010. The data on financing are expressed in Euros, except for the projects in 1997 and 1998 since Euro was not officially introduced as a means of payment at that time. Therefore, the data are expressed in USD. The data representing Russia Regional Hotels and Raduga-II projects are also presented in USD, but due to easier analysis and comparison of the projects, they have been converted in Euros by the authors of this article. The conversion for both projects, separately, is in accordance with the average annual EUR/USD Croatian National Bank currency exchange rate. The rate reflects the period from 2005-2008, since it was then when those projects were financed.

We can see that most of the projects are completed, and there are only four projects in progress. In addition, there were no projects in the field of tourism that were financed by EBRD in 2009.

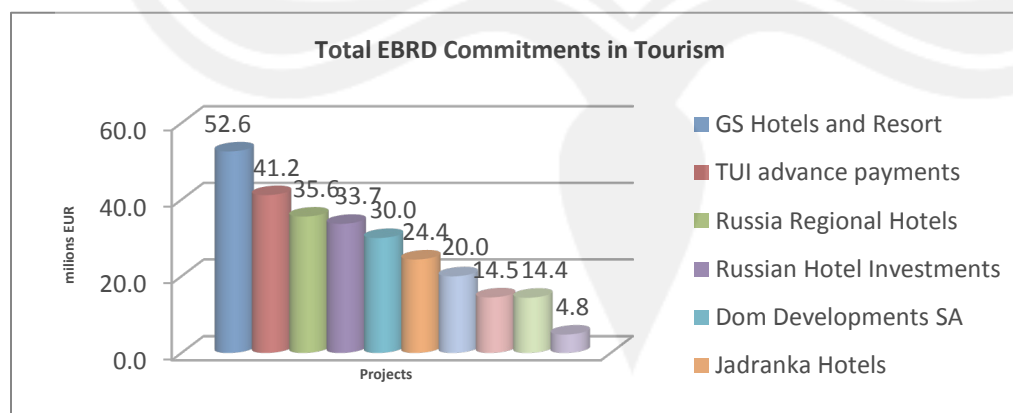
Table 4, and figure 1, also make it clear that the amounts the EBRD uses for financing the named projects differ, ranging from nearly 53 million (max) to below 5 million EUR (min). The top-three projects financed by EBRD with the highest amounts are GS Hotel and Resort (52,6 million EUR), which partly refers to Croatia, as well; TUI advance payment (41,2 million EUR), also partly referring to Croatia, and Russia Regional Hotels (35,6 million EUR). EBRD participates in financing of the Jadranka Hotels project (24,4 million EUR), which is being entirely realized in Croatia – the town of Mali Lošinj. The Kyrgyz Raduga-II project is the least financed project, of all the named ones in this article (4,8 million EUR).

Table 4: EBRD project in tourism

Russian Hotel Investments	Hotel	2010.	Russia	Real estate and property tourism	Underway	33,7 mil. EUR	98,5 mil. EUR
Russia Regional Hotels		2008.	Russia	Tourism	Underway	52 mil. USD (35,62 mil. EUR)	do 173 mil. USD (118,49 mil. EUR)
Jadranka Hotels		2007.	Croatia	Real estate property and tourism	Active	24,4 mil. EUR	75,3 mil. EUR
GS Hotels and Resort - Debt		2007.	Region	Real estate property and tourism	Active	52,6 mil. EUR	330 mil. EUR
Raduga-II		2005.	Kyrgyzstan	Tourism	Completed	6 mil USD (4,84 mil. EUR)	17,4 mil. USD (14,03 mil. EUR)
Sunny Travel EOOD		2004.	Bulgaria	Tourism	Completed	20 mil. EUR	30 mil. EUR
Orco Aparthotels		2003.	Region	Real estate property and tourism	Completed	14,43 mil. EUR	142 mil. EUR
TUI advance payments		2003.	Region	Tourism	Completed	41,2 mil. EUR	120 mil. EUR
Dom Development SA		2002.	Poland	Tourism	Completed	30 mil. EUR	100 mil. EUR
Atrium Hotel Warsaw		2000.	Poland	Tourism	Completed	14,5 mil. EUR	79,5 mil. EUR
ZAO Hotel Corporation		1998.	Russia	Tourism	Completed	14,5 mil. USD	29 mil. USD
Joint Venture Italkyr CJSC		1997.	Kyrgyzstan	Tourism	Completed	8 mil. USD	19 mil. USD

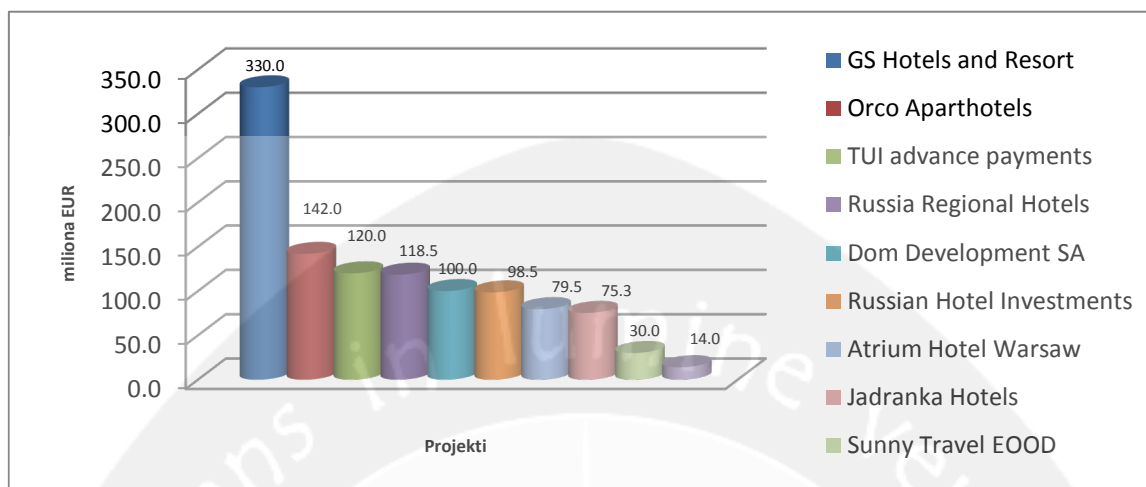
Source: Made by Authors according to <http://www.ebrd.com>, 22.03.2010

Figure 1: Project summary's from EBRD for tourism



Source: Made by Author, according to <http://www.ebrd.com>, 22.03.2010

Figure 2: Total project value in tourism from EBRD



Source: Made by Author, According to <http://www.ebrd.com>, 22.03.2010

Figure 2 presents the classification of the projects according to their total value. In other words, the top-three projects according to their total value are GS Hotels and Resort (330 million EUR), Orco Aparthotels (142 million EUR), and TUI advance payments (120 million EUR). When it comes to Croatian tourism and economy in general, the advantage is that, out of the three projects, two of them refer to Croatia.

In relation to the previous figure 2, the Jadranka Hotels project dropped for several places, thus being placed almost at the bottom of the list with the total value of 75,3 million USD. However, this should not provoke negative comments without any detailed analysis of concrete effects and the importance of each project on the local and national level. In addition, it is necessary to differentiate between the projects used for adapting already existing objects, and projects used for the construction of new objects, as well as acquisition of certain companies' shares or acquisition of the existing objects. As in the previous figure, the very bottom of the list belongs to the Raduga-II project with the total value of 14 million EUR. A certain amount of disproportion between the projects is obvious, due to their total value. Furthermore, there is a big discrepancy between the first and the last two projects, while the other projects are not so disproportioned.

The International Bank For Reconstruction And Development (Ibrd)

The International Bank for Reconstruction and Development (IBRD) aims to reduce poverty in middle-income and creditworthy poorer countries by promoting sustainable development through loans, guarantees, risk management products and analytical and advisory services. IBRD raises most of its funds on the world's financial markets and has become one of the most established borrowers. The income that IBRD has generated over the years has allowed it to fund development activities and to ensure its financial strength, which enables it to borrow at low cost and offer to his client's good borrowing terms (Official website of World Bank).

Table 5: IBRD Commitments for the Fiscal Year 2009 and 2010.

EAST ASIA AND PACIFIC	Indonesia	5,326
Europe and central asia	China	2,360
	Poland	2,550
	Kazakhstan	2,173
	Turkey	2,075
	Hungary	1,413
Latin america and the caribbean	Ukraine	1,300
	Mexico	4,927
	Brazil	4,188
	Argentina	1,990
	Colombia	1,903
South asia	Peru	1,385
	India	6,131
Ibrd total	37,772	

Source: Statistic data are taken from Annual financial reports 2009-2010 from the official website of World Bank and have been processed and presented in table by the authors, <http://www.worldbank.org>.

The largest share of IBRD financing 2009th was referred to the Latin America and the Caribbean, then to Asia and the Pacific and South Asia. The smallest share of IBRD financing is referred on Europe and Central Asia. The table also shows that the total amount of the IBRD in 2009 was 37.772 million U.S. dollars. More specifically, in the East Asia and Pacific region, mainly was invested in Indonesia, 5.326 million U.S. dollars. In Europe and Central Asia, mostly was invested in Poland, 2.550 million U.S. dollars. Then in the region of Latin America and the Caribbean, the largest share of investment is envisaged for Mexico, U.S. \$ 4.927 million, followed by Brazil where the bank invested U.S. \$ 4.188 million. In the region of South Asia, the biggest share of money was invested in India, 6.131 million U.S. dollars. Looking at the data only by states, the largest amount was invested in India and then to Indonesia.

Inter-American Development Bank (Iadb)

Inter-American Development Bank (IADB) is the largest source of development financing for Latin America and the Caribbean. IDB main objectives are to promote economic growth and regional integration in Latin America and the Caribbean. IDB is able to borrow in international markets at competitive rates and transfer that benefit to its clients (Upton and Weintraub, 2000).

Table 6: Analysis of the Inter-American Investment Bank (IDB), African (AfDB) and the Asian Bank (AsDB) for development in the period from 2000th to 2007th

2000.	5,27	2,59	5,58
2001.	7,85	2,98	5,34
2002.	4,55	2,77	5,66
2003.	6,81	2,63	6,09
2004.	6,02	4,33	5,24
2005.	7,15	3,28	5,8
2006.	6,38	3,9	7,4
2007.	8,97	4,9	10,11
TOTAL	53	27,38	51,22

Source: Statistic data are taken from Annual financial reports 2000-2007 from the official website of African Development Bank and have been processed and presented in table by the author, <http://www.adb.org>.

Asian (AsDB) and the Interamerican Bank (IDB) for development have a larger share in the financing of projects and the launch of its funds to member states. Interamerican Development Bank has placed assets in an amount of 53 billion U.S. dollars.

The World Bank (WB)

The World Bank (WB) is an international financial institution that provides leveraged loans to developing countries for capital programs, and has a stated goal of reducing poverty (Benoit, 1996). World Bank financially supports the project financing operations using various instruments. In history, the World Bank has generally provided loans for operations that are financed acquisition of goods and services required for project implementation. Instruments of the World Bank in support of project financing consist of IBRD and IDA loans (Benoit, 1996).

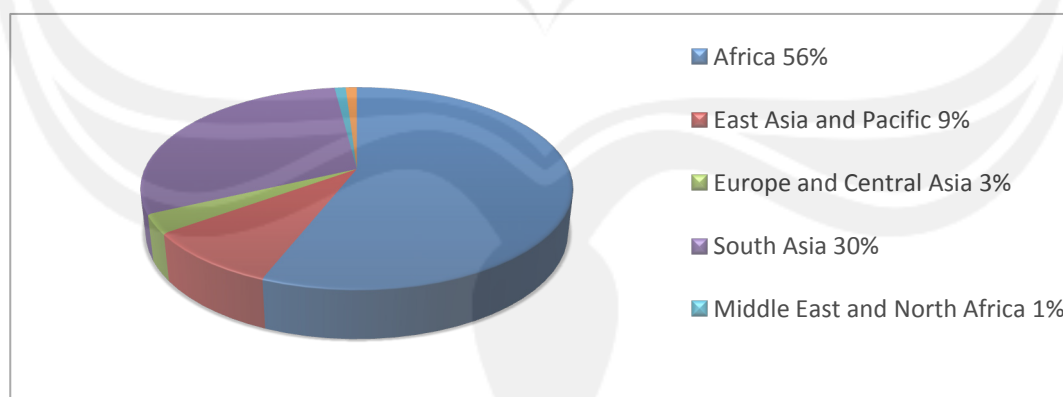
Table 7: Analysis of investment by the European Bank for Reconstruction and Development (EBRD) and World Bank (WB) during the period from 2000-2007

2000.	2,51	15,3
2001.	3,25	17,3
2002.	4,09	19,5
2003.	4,69	18,5
2004.	5,64	20,1
2005.	5,05	22,3
2006.	6,52	23,6
2007.	8,21	24,7
TOTAL	39,96	161,3

Source: Statistic data are taken from Annual financial reports 2000-2007 from the official website of World Bank and EBRD have been processed and presented in table by the author, <http://www.worldbank.org>.

World Bank launched a total assets amounting to 161.3 billion U.S. dollars, while the EBRD placed 39.96 billion U.S. dollars in a period of 2000-2007.

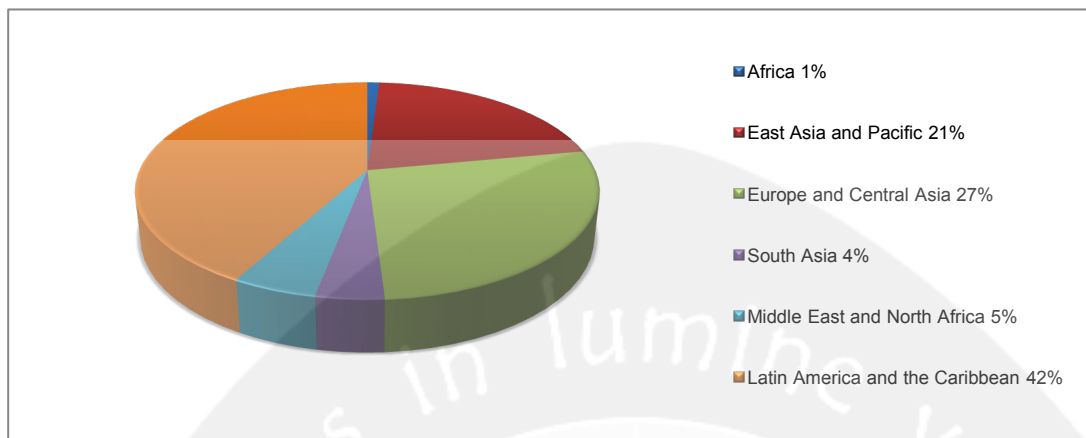
Figure 5: Total IDA Lending by Region in 2009 (% share of US\$14 billion).



Source: Made by authors according to <http://www.worldbank.org>.

According to the statistics shown in Figure 5, the largest percentage of total IDA financing of funds was invested in Africa with 56%, followed by South Asia with 30%. The smallest share of placed resources related to the area of Latin America and the Caribbean, and Middle East and North Africa, 1%.

Figure 6: Total IBRD Lending by Region in 2009 (% share of US\$32,9 billion).



Source: Statistic data are taken from Annual financial reports 2009 from the official website of World Bank and have been processed and presented in table by the authors, <http://www.worldbank.org>.

According to data from Figure 5 it is evident that the largest percentage of total IBRD financing disbursed funds go to Latin America and the Caribbean (42%), which is an interesting comparison given that the IDA has separated only 1% for that area. Followed by Europe and Central Asia with 27%, and East Asia and Pacific with 21%.

International Finance Corporation (IFC)

International Finance Corporation (IFC) is the largest multilateral source of loan and equity financing for private sector projects in the developing world (Official website of International Finance Corporation – IFC News). Acting with business partners, investing in profitable private enterprises in developing countries, WB provides long-term loans and guarantees, and provides consulting services to its clients.

Table 8. demonstrates IFC's investment in tourism sector by region in the period 2000–2008. Data shows that the greatest investment was accounted for Latin America and the Caribbean, 145.5 million, followed by South Asia, 138.5 million, Central and Eastern Europe with 108.91, and Africa with 103.35 million. The smallest proportion was invested in East Asia & Pacific, nearly 4.13 million, and in Middle East & North Africa, 63 million. In addition, in that period, IFC donated 228.00 million for general and regional requirements such as Tourism Tsunami Facility, Global Facilities and Courtyard Caribe.

CONCLUSION

The results of research and comparative analysis exhibit investments by international financial institutions in the field of tourism in the countries around the world and developing countries. The purpose of the research is to point out the contribution of theoretical definition of functions and effects of international financial institutions.

Developmental functions of regional financial institutions are to assist in the preparation and coordination of national development plans; to provide technical assistance in drafting and implementation of specific development projects; allocation of long-term loans for development projects; improvement of private and public investment; cooperation with other international institutions. Asian, African and Inter American Development Bank invest in specific regions according to their regulations. Through their loans and technical assistance, enable the promotion and development of certain regions at all levels. EBRD participates every year in an increasing number of projects, but World Bank is the largest source of

financing for projects worldwide. Without MDBs, financial support economic and social development would not be possible.

During the research of MDBs investments in tourism, it was noticed a lack of previous research in terms of comparative analysis, because the results of investment by more international financial institutions cannot be found in one place. Therefore, the author hopes that this will at least partly contribute to this segment of research and investment analysis of international financial institutions.

Table 8: Summary of IFC Investments in tourism by regions from 2000-2008

AFRICA	Botswana	2000	1.97
	Burkina Faso	2005	2.40
	Kenya	2006	27.50
	Malawi	2000	0.64
	Mali	2003	3.82
	Mauritania	2006	2.10
	Nigeria	2003	11.00
	Rwanda	2007, 2008	8.50
	Senegal	2000, 2008	11.47
	South Africa	2000	11.99
	Tanzania	2000, 2001, 2008	14.40
	Zambia	2000, 2001, 2007	7.56
CENTRAL AND EASTERN EUROPE	Armenia	2000, 2004	5.10
	Lithuania	2002	9.31
	Russia	2005	65.00
	Ukraine	2006	29.50
EAST ASIA & PACIFIC	Cambodia	2002	1.20
	Lao PDR	2000, 2001	2.93
LATIN AMERICA AND THE CARIBBEAN	Brazil	2000	15.00
	Costa Rica	2008	4.90
	Dominican Republic	2005	70.00
	Grenada	2001	2.00
	Mexico	2007	7.50
	Peru	2000, 2001, 2005, 2007	42.00
	Trinidad and Tobago	2004	3.80
MIDDLE EAST & NORTH AFRICA	Afghanistan	2004	7.00
	Jordan	2008	40.00
	Pakistan	2007	16.00
SOUTH ASIA	Bhutan	2004	10.00
	Maldives	2002, 2004, 2005	53.50
	Sri Lanka	2008	75.00
SOUTHERN EUROPE & CENTRAL ASIA	Croatia	2007	51.40
GENERAL / REGIONAL	Kazakhstan	2000, 2002	7.50
OEH Global Facilities	Used in Mexico, Peru and Russia	2005	50.00
Tourism Tsunami Facility	Used in Maldives	2005	150.00
Courtyard Caribe	Used in Central America and the Caribbean	2007	28.00
Grand total for tourism commitments (2000-2008)			849.99

Source: Statistic data are taken from Annual financial reports 2009 from the official website of International Finance Corporation and have been processed and presented in table by the author, <http://www.ifc.org>.

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ESTIMATION OF PORTFOLIO RETURN AND THE VALUE AT RISK BASED UPON A CLASS OF GAUSSIAN MIXTURE DISTRIBUTIONS

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ABSTRACT

This paper deals with the estimation of portfolio return and the Value at Risk (VaR), by using a class of Gaussian mixture distributions. So far, the distributions of assets are usually assumed as normal distributions, lognormals, or assumed to follow a Brownian motion, or Geometric Brownian motion based upon the Gaussian process. However, in many practice problems, distributions are not Gaussian, they often deserve non-normal evidences, such as heavy tails, excess kurtosis etc. We propose to use a class of Gaussian mixture distributions to approximate these assets distributions, since this class of Gaussian mixture distributions has good statistical properties when applied to approximate an asset distribution. Furthermore, we point out that it has good statistical properties when applied to study portfolio return, or the VaR as well.

KEYWORDS: Gaussian mixture distribution, convolution density, portfolio, Value at Risk

INTRODUCTION

Many works have focused on return distribution of an asset, assuming that it follows the Brownian motion or the Geometric Brownian motion, and therefore it follows a normal distribution with timer factor in its mean and variance; or assuming that it follows a normal or lognormal distribution. Besides, some works simply assume return distribution is of heavy tails, such as Student t distribution due to the normality assumption can not be proved by real business data. However, it has been shown that it is difficult to simply use a single distribution family to approximate return distribution with various distributional characteristics (McLachlan, G.J. and Peel, D., 2000, Carol, A., 2004, Wolfgang, L., 2005).

In our previous studies (Tan, 2005, Tan and Tokinaga, 2006, 2007), we have pointed out that a class of Gaussian mixture distributions can catch the distributional characteristics of varied distributions, by adjusting the component weights and other distributional parameters, such as standard deviations in the mixture distribution. For example, it can accurately approximate a distribution with heavy tails, or excess kurtosis etc. Thus, we here use the Gaussian mixture distribution to approximate the return distribution of an asset. We then show some good statistical properties of this Gaussian mixture distribution when applied to study the return distribution of a portfolio or the VaR (Jorion, 1996); and the Gaussian mixture distribution can be an approximate distribution to be tackled easily.

The rest of this paper is organized as follows. Section 2 gives the theoretical framework based on the class of Gaussian mixture distributions. Section 3 displays some applications. And Section 4 shows some concluding remarks.

THEORETICAL FRAMEWORK

Suppose we have distributions $f_1(x), f_2(x), \dots, f_m(x)$. For any $f_j(x)$, it is a Gaussian mixture distribution of the return for each investing period j (if we have m periods); or it can be assumed as a Gaussian mixture distribution of the return for the j th asset (if we have m assets), and constructed from k components Gaussian distributions.

$$f_j(x) = \sum_{i=1}^k \alpha_{ij} f_{ij} \quad (1)$$

Where $\alpha_{ij} > 0$, $\sum_{i=1}^k \alpha_{ij} = 1$, f_{ij} is a Gaussian distribution $N(\mu_{ij}, \sigma_{ij}^2)$.

Now we consider the whole return distribution during m periods. Therefore, generally speaking, the return distribution is a convolution distribution of all m periods, an m -fold convolution.

For simplicity, we just show the case when $m=2$, so its probability density function (p.d.f.)

$p(z = x_1 + x_2)$ can be written as follows based on the convolution theorem.

$$p(z) = \int_{-\infty}^{+\infty} f_1(z-x) f_2(x) dx \quad (2)$$

The convolution of two Gaussian distributions with different means and variances, say, $x_1 \sim N(\mu_1, \sigma_1^2)$, $x_2 \sim N(\mu_2, \sigma_2^2)$, results in a Gaussian distribution with a mean of the summation of these two means, and a variance of these summation of the two variances, namely,

$$g(z) = \int_{-\infty}^{+\infty} g_1(z-x) g_2(x) dx = \frac{1}{\sqrt{2\pi} \sqrt{\sigma_1^2 + \sigma_2^2}} e^{-\frac{(z-(\mu_1+\mu_2))^2}{2(\sigma_1^2 + \sigma_2^2)}} \quad (3)$$

where $g_1(x)$ and $g_2(x)$ are the p.d.f.s of variables x_1, x_2 , respectively.

Furthermore, the return distributions $f_1(x), f_2(x)$ are estimated by the Gaussian mixture distributions, then we have (if $k=2$)

$$x_1 \sim f_1(x) = \alpha_{11} f_{11} + \alpha_{21} f_{21}$$

$$x_2 \sim f_2(x) = \alpha_{12} f_{12} + \alpha_{22} f_{22}$$

It yields,

$$\begin{aligned} f(z) &= \int_{-\infty}^{+\infty} f_1(z-x) f_2(x) dx \\ &= \int_{-\infty}^{+\infty} [\alpha_{11} f_{11}(z-x) + \alpha_{21} f_{21}(z-x)] [\alpha_{12} f_{12}(x) + \alpha_{22} f_{22}(x)] dx \\ &= \int_{-\infty}^{+\infty} [\alpha_{11} \alpha_{12} f_{11}(z-x) f_{12}(x) dx \\ &\quad + \int_{-\infty}^{+\infty} \alpha_{11} \alpha_{22} f_{11}(z-x) f_{22}(x) dx \\ &\quad + \int_{-\infty}^{+\infty} \alpha_{21} \alpha_{12} f_{21}(z-x) f_{12}(x) dx \\ &\quad + \int_{-\infty}^{+\infty} \alpha_{21} \alpha_{22} f_{21}(z-x) f_{22}(x) dx \end{aligned} \quad (4)$$

Then we have

$$\begin{aligned} \alpha_{11} \alpha_{12} \int_{-\infty}^{+\infty} f_{11}(z-x) f_{12}(x) dx &\rightarrow \alpha_{11} \alpha_{12} N(\mu_{11} + \mu_{12}, \sqrt{(\sigma_{11}^2 + \sigma_{12}^2)^2}) \\ \alpha_{11} \alpha_{22} \int_{-\infty}^{+\infty} f_{11}(z-x) f_{22}(x) dx &\rightarrow \alpha_{11} \alpha_{22} N(\mu_{11} + \mu_{22}, \sqrt{(\sigma_{11}^2 + \sigma_{22}^2)^2}) \\ \alpha_{21} \alpha_{12} \int_{-\infty}^{+\infty} f_{21}(z-x) f_{12}(x) dx &\rightarrow \alpha_{21} \alpha_{12} N(\mu_{21} + \mu_{12}, \sqrt{(\sigma_{21}^2 + \sigma_{12}^2)^2}) \\ \alpha_{21} \alpha_{22} \int_{-\infty}^{+\infty} f_{21}(z-x) f_{22}(x) dx &\rightarrow \alpha_{21} \alpha_{22} N(\mu_{21} + \mu_{22}, \sqrt{(\sigma_{21}^2 + \sigma_{22}^2)^2}) \end{aligned} \quad (5)$$

And it indicates that each part of convolution operation corresponds to a newly weighted normal distribution. Moreover, for the summation of each weight of each distribution, we have

$$\begin{aligned}\sum w_{ij} &= \alpha_{11}\alpha_{12} + \alpha_{11}\alpha_{22} + \alpha_{21}\alpha_{12} + \alpha_{21}\alpha_{22} \\ &= \alpha_{11}(\alpha_{12} + \alpha_{22}) + \alpha_{21}(\alpha_{12} + \alpha_{22}) = (\alpha_{11} + \alpha_{21})(\alpha_{12} + \alpha_{22}) = 1\end{aligned}\quad (6)$$

This means that the convolution of Gaussian mixture distributions yields a newly weighted Gaussian mixture distribution as well. So does an m-fold convolution case. It is easier for one to use the mathematical induction to prove this general result.

The probability for the return of the whole m periods larger than R can be written as

$$P\left(\sum_{j=1}^m x_j > R\right) = 1 - \int_{-\infty}^{R_0} f(z) dz \quad (7)$$

Where $f(z)$ is m-fold convolution density function.

And thus the VaR can be estimated as

$$P\left(\sum_{j=1}^m x_j \leq Q\right) = \int_{-\infty}^Q f(z) dz = \alpha \quad (8)$$

For example, for $m=2$, we have

$$P(x_1 + x_2 \leq Q) = 5\%$$

Or

$$Q = F^{-1}(\alpha) = \inf\{x \in R \mid F(x) \geq \alpha\} \quad (9)$$

APPLICATION: RETURN AND THE VaR OF A PORTFOLIO OF M ASSETS

Suppose we have a portfolio of m assets and consider the return of the portfolio. We denote the investing weight on the j th asset as β_j , where $\sum_j \beta_j = 1$.

Let

$$z = \beta_1 x_1 + \beta_2 x_2 + \cdots + \beta_m x_m,$$

then we have

$$p(z) = p(\beta_1 x_1 + \beta_2 x_2 + \cdots + \beta_m x_m) \quad (10)$$

By denoting $\beta_j x_j$ as z_j , we have the p.d.f. of z ,

$$p(z) = p(z_1 + z_2 + \cdots + z_m) \quad (11)$$

It is an m-fold convolution as well.

Since

$$x_1 \sim f_1(x) = \alpha_{11}f_{11} + \alpha_{21}f_{21} + \cdots + \alpha_{k1}f_{k1}$$

$$x_2 \sim f_2(x) = \alpha_{12}f_{12} + \alpha_{22}f_{22} + \cdots + \alpha_{k2}f_{k2}$$

...

$$x_m \sim f_m(x) = \alpha_{1m}f_{1m} + \alpha_{2m}f_{2m} + \cdots + \alpha_{km}f_{km} \quad (12)$$

For $z_j = \beta_j x_j$, it corresponds to a Gaussian mixture distribution as follows,

$$z_j \sim \alpha_{1j}N(\beta_j \mu_{1j}, \beta_j \sigma_{1j}^2) + \alpha_{2j}N(\beta_j \mu_{2j}, \beta_j \sigma_{2j}^2) + \cdots + \alpha_{kj}N(\beta_j \mu_{kj}, \beta_j \sigma_{kj}^2) \quad (13)$$

It yields, $p(z) = p(z_1 + \cdots + z_m)$ as a m-fold convolution with each Gaussian mixture distribution of z_j ($j=1, 2, \dots, m$).

It can be shown that, again, we get a Gaussian mixture distribution from this convolution operation just like the way we have mentioned above.

So that, the probability for the return of this portfolio larger than R can be calculated as

$$P\left(\sum_{j=1}^m z_j > R\right) = 1 - \int_{-\infty}^{R_0} f(z) dz \quad (14)$$

Where $f(z)$ is the m-fold convolution density function.
the VaR can be estimated as

$$P\left(\sum_{j=1}^m x_j \leq Q\right) = \int_{-\infty}^Q f(z) dz = \alpha \quad (15)$$

$$Q = F^{-1}(\alpha) = \inf\{x \in R \mid F(x) \geq \alpha\} \quad (16)$$

DISCUSSIONS

In our previous studies (Tan, 2005, Tan and Tokinaga, 2006, 2007), we have applied the Genetic Algorithm (GA) to optimize the weights of components Gaussian distributions. GA is known as a tool of Artificial Intelligence (AI). And it has capability to find out the global optimal solution, not getting stuck in a local optimal solution and GA has been also applied to many fields from engineering to social problems. Other methods such as the Markov Chain Monte Carlo (MCMC) method also can be applied. One may choose one of the available methods and apply it to one's problem at hand.

CONCLUDING REMARKS

In this paper, we have proposed to use a class of Gaussian mixture distributions to approximate the return distribution of a portfolio; and we have studied the statistical properties of return distribution of a portfolio based upon the Gaussian mixture distribution. We have shown that a convolution density function of a class of Gaussian mixture distributions turns out to be a Gaussian mixture distribution as well. One of the advantages of using such a class of Gaussian mixture distributions is that it can accurately approximate various shapes of the distributions of real data, even for multimodal cases; and it makes the convolution density be tackled easily. For example, in the simulation studies, one can generate random numbers very easily from such a convolution density, by just generating the Gaussian random numbers proportional to the weight of each component Gaussian distributions; even in the case of estimating some rare events, such as, estimation of the Value at Risk, or estimation of other rare events by the Importance Sampling method.

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FINANCING TOURISM IN LATIN AMERICA AND CARIBBEAN – THE ROLE OF INTERNATIONAL FINANCE CORPORATION

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ABSTRACT

The International Finance Corporation (IFC) as a member of World Bank Group is the largest multilateral source of loan and equity financing for private sector projects in developing countries. Particular focus of International Finance Corporation is to promote economic development by encouraging the growth of productive enterprise and efficient capital markets in its member countries. The purpose of this article is to show the correlation between International Finance Corporation investments and economic development of the region, country, national economies and private enterprises or companies that make partnership with International Finance Corporation. The main object is to evaluate in details the connection and difference between International Finance Corporation and investments in different projects and the difference if the Organisation is not investing in some projects or in the specific country. The research objective is to determine the role and significance of International Finance Corporation investments in tourism and hospitality industry on the example of Latin America and Caribbean, and analyze interrelationship between investments and development of specific country in which investments are made, and development of its whole economy and to draw attention on need for stronger implementation and importance of International Finance Corporation as a source of investment funds.

JEL: F21; G3; L83; O1; O16; P45

KEYWORDS: International Finance Corporation, investments, tourism, hospitality, economic development.

INTRODUCTION

Tourism, a vital sector of the world economy, accounts for over 25% of the world's trade in services. This includes travel undertaken for leisure purposes as well as business-related travel. The industry has shown consistent growth over the past three decades with the developing world capturing an ever increasing share of tourism receipts. Continued growth of tourism is forecast although the rate of such growth varies significantly by destination. The financing of leisure-oriented hotels in countries which have few resources other than natural beauty, and few immediate alternatives for economic development besides tourism, has an important developmental impact. Resort developments can also promote economic development of a country's less developed regions.

The combination of developmental impact, investment risk, and lack of other sources of long-term finance is a natural argument for IFC's catalytic and investment role in hotel and resort investments. Moreover, future demand for IFC financing is expected to be strong due to continued growth in the tourism industry, the opening of new regions to international travelers, and increasing government interest in the sector. Since 1956, IFC has invested over \$2 billion in 220 hotel projects in more than 80 countries. Tourism brings great potential for job creation, growth in tax revenues, improvements in foreign exchange earnings, and opportunities for related smaller businesses. This ability to facilitate local, regional, and national economic growth, thus helping reduce poverty, is the reason IFC is deeply

committed to the industry. IFC commitment extends to environmental protection and cultural preservation, with investments in hotels and touristic resorts that complement unique natural habitats and enhance the attractiveness of historically significant sites.

LITERATURE REVIEW

Mavrotas (2002) wrote about the importance of investments in the private sector and investigated the significance of IFC in investing in private enterprises. Such kinds of investments benefit the economy, promote a sound environment and social well-being, and are examples of good business for other entrepreneurs. A World Development Report (2010b) says that the tourism industry is having a big impact on local people and local economies in many developing countries. Caroline Ashley (2007) identifies in The Overseas Development Institute review of 3 main pathways through which tourism affects poverty reduction: tourism is more labor-intensive than other non-agricultural, tourism direct effects on wages and earnings of those who participate directly in the sector as workers or entrepreneurs and it also uses a relatively high proportion of unskilled or semi-skilled labor. For these reasons, in some countries, tourism is an important source of employment for poor people (Bartola, 1993). In recent years, the role of tourism has become more recognized in the context of the sustainable use of natural resources and the sector's potential contribution to the country's economic growth. Region of Latin America and the Caribbean is just such a region, a region of great diversity and region with a huge number of poor populations. According to Kos-Stanisic (2009) a substantial proportion of the population of Latin America and the Caribbean are people who are on the margins of society, about 40 million which represents about 10% of the total population.

Krtalić & Tomić (2006) mention that this area is one with the largest and constant economical inequalities in the world. But on the other hand, the Region has perhaps the greatest natural predispositions and richness of resources. Christie and Crompton (2001) have also researched many projects on tourism which were supported by the IFC.

Portfolio Of International Finance Corporation

IFC highlight report (2009b) reported that the core business of IFC is financing private sector projects, helping private companies in finding financial resources in international capital markets and providing advice and technical assistance to enterprises and governments.

The vision of this organization is to give poor countries the possibility of improving their lives and ability to exit from poverty. IFC promotes private sector investment in developing countries and it is actually the largest multilateral source of financing for private sector projects in developing countries. Specifically, in the IFC Corporate Overview (2009c), their purpose is clear "*To create opportunity for people to escape poverty and improve their lives by:*

- Promoting open and competitive markets in developing countries;
- Supporting companies and other private sector partners where there is a gap;
- Helping to generate productive jobs and deliver essential services to the underserved"

IFC promotes sustainable economic development through private sector. IFC's strategy is reflected in the investment sector and in countries with unfavorable economic situation. Priority sectors for the development of IFC are the ones who have a high impact on the economy of developing countries, and they include the financial sector, health and education, infrastructure, information and communication technologies, and investments in small and medium enterprises. Together they represent about 70% of IFC. IFC is the largest single source of direct financing private sector projects in developing countries. While IFC's investments and loans granted under market conditions, it doesn't compete with private

capital. IFC finances projects to cover risks in countries that otherwise can not get enough funds, and under reasonable terms from other sources. Since the IFC does not require government guarantees, it is involved with the partners in the division of project risk. Funds and other investors, financiers are attracted by the IFC is actively seeking partners for joint ventures and collect additional funds loans or investments from other institutions for projects that intend to support. These investments range 1-100 million dollars with a limited number of investments. IFC continues to develop new financial tools that enable companies to manage risk and expand their access to foreign and domestic capital markets. As mentioned in the IFC Corporate Overview (2009c), IFC has 5 basic forms of its financial commitment: A loans; Participation in share capital; B loans; Partial credit guarantee; C loans. Impact of International Finance Corporation is huge. In Doing Business Report (2010a) it is said that about 85% of the world's economies have made it easier for entrepreneurs to operate in the past five years.

IFC's Participation In Investments

To ensure the participation of investors and lenders from the private sector, IFC limits the total amount it can give. For new projects the maximum is 25% of the total estimated project cost, or in exceptional cases up to 35% for small projects. For expansion projects IFC may provide up to 50% of project costs, provided that the investments do not exceed 25% of the total capitalization of the company's project. If the project is accepted by the IFC, it enters into a cycle. The project cycle illustrates the stages through which a particular project. Project cycle begin with sending requests for funding of the proposed project until the end when it ends the cycle of investment.

That IFC itself could follow its own investment and positive effects of exercise in the region or Member State IFC has developed a Development Outcome Tracking System (DOTS) system to monitor results. DOTS system provides a realistic assessment of the extent to which it is achieved to promote sustainable private sector investment in developing countries, all aimed at reducing poverty and increasing prosperity of human life. The specificity of the system established in 2005 was also that he surveys the investment while the project is still active and allows him to make any changes and to continuously monitor the progress and if something goes wrong, allows immediate response. Using standard performance indicators DOTS allows to monitor the overall development and to compare it with the the regions and industries.

IFC investments in the financial year 2009 amounted to \$ 14.5 billions in comparison with the previous record in 2008 (\$ 16.2 billions) were reduced by almost 2 billions (IFC 2009a). Of this amount, \$ 10.5 billions the IFC invested for its own account and mobilized an additional \$ 4 billions from other sources. More than 50% of the projects in which IFC has been involved were the world's poorest countries. In FY2010 this trend has continued.

Table 1: Total IFC investments (milions of dollars)

IFC Investments	2010	2009	2008
Total project number	528	447	372
Total number of countries	103	103	85
IFC own funds	12,664	10,547	11,399
IFC mobilized funds from others	5,377	3,962	4,752

Table shows a comparison of IFC investments for the last financial 3 years.

In FY2010 the year, IFC has participated with a total of \$ 12.664 million of its own funds to 528 projects and has mobilized \$ 5.377 million of funds which is far the most funding (IFC 2010a). In 2009, the IFC was involved with investments totaling \$ 10.5 billions, compared with \$ 11.4 billions in 2008. Although there has been a reduction in spending, compared to 2007 the investments increased by more than \$ 2 billions which represents a positive trend. In addition, IFC in 2009 mobilized resources for a total of \$ 4 billions compared with \$ 4.8 billions in 2008. Although the investment amount is less compared to 2008, the number of projects increased. In 2008, IFC has participated in 372 projects, in 2009 in 447 projects and in the 2010 in a record 528 projects. Also, the number of countries with which the IFC collaborated in 2010 stagnated in comparison to 2009, but the comparison in 2008 there were 85.

Development Outcome Of IFC Investing

Despite the impact of financial crisis that started in developed countries and it was present in the larger part of the developing countries during the financial year 2009, IFC has managed to maintain relatively the same level of promoting the economic development (World Bank, 2009a). Although the overall result of IFC's development remained the same as last year, different regions have passed through the ups and downs because they were affected by the economic crisis in different ways and with different intensity (Table 2).

Table 2: Development outcome by regions for FY2010 (\$millions)

	Development outcome	IFC investments	Rated projects
IFC	71%	15,431	493
Sub-Saharan Africa	66%	1,069	62
Europe and Central Asia	66%	4,954	126
Middle East and North Africa	70%	975	43
East Asia and the Pacific	72%	2,237	85
Latin America and the Caribbean	77%	4,818	120
South Asia	79%	1,167	47

This table shows development outcome for every region where IFC invested, number of rated projects and investments that IFC made.

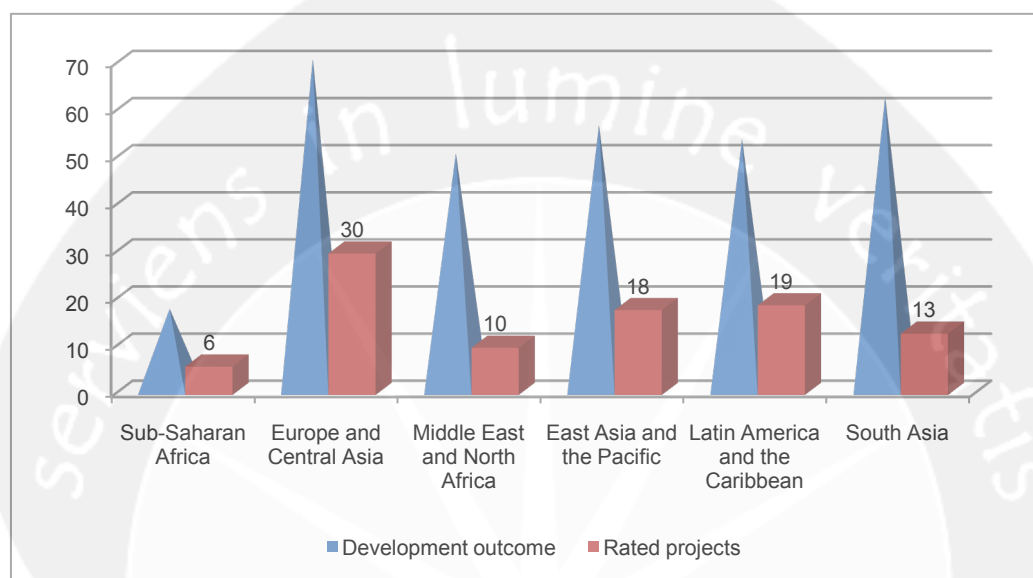
In 2010, 71% of the total IFC investments were rated high. Development results of IFC investments overall have remained quite stable over the past two years, at 71% in FY2010 again, the same as in previous two years, despite the most serious financial crisis in decades that has impacted all the regions. The region in which are the most highly rated projects is South Asia, 79%, and least judged regions regarding their development results were Europe and Central Asia and Sub-Saharan Africa, which had about 66% positively assessed the results of development. In 2010, the most positive effects of development were achieved in South Asia, but is followed by Latin America and the Caribbean with 77%.

IFC investments: in 2010 IFC invested a total of \$ 15.431 million. However, the difference can be observed in regions where the regions of Europe and Central Asia, and Latin America and the Caribbean invested over 50% of the total amount or \$ 9.772 million. This year, at least the funds were invested in the region of Middle East and North Africa, \$ 975 million, which seems small compared to other regions.

Rated projects: Height of investments followed by the number of projects and the expected two regions that have the largest IFC investment have the largest number of projects, a total of 246. Other regions do not have anywhere near the accepted projects, so their investments are smaller. The difference between the regions with the highest and lowest number of projects is quite noticeable.

The manufacturing and services sector plays a vital role in creating economic opportunity and reducing poverty in developing countries. Investments in the sector create jobs, increase the availability of affordable goods and services to consumers, and support the growth of small and medium enterprises along the supply and distribution chain (Ashley and Mitchell, 2007). Tourism and hospitality industry is situated in industry of Global Manufacturing and Services. In FY2010 there were some differences in this industry when comparing regions (Figure 1).

Figure 1: Development Outcome by industry of Global Manufacturing and Services by Regions



This figure shows Development Outcome by region for FY2010 (%) and number of rated projects.

Development outcome: Overall results for the development of this sector were estimated with 57% efficiency compared to earlier 2009th year when they were assessed with 54%. This sector is very diversified and includes: nonmetallic mineral product manufacturing (19%), tourism (14% of projects), industrial and consumer products (14%), pulp and paper (13%), chemicals (10%), and wholesale and retail trade (9%). Europe and Central Asia was the region with most Global Manufacturing and Services projects, 30 projects. Region with the least projects was Sub-Saharan Africa with only 6 projects. These two regions were also the best and worst performing: 70% of projects in Europe and Central Asia were rated high, and only 17% of projects in Sub-Saharan Africa were rated high. Other regions were rated between 50% and 62%.

IFC plays a significant role in development by financing in many developing countries (Mavrotas, 2002). The following table shows the relationship between 2 years and the extent of the IFC's influence on the development of countries, and thus indirectly on the development of the region, economic development and a better standard of living.

Table shows IFC development impact for years 2008 and 2009. IFC's investments have generated directly or indirectly about 2 million new jobs in these recession times. Manufacturing clients tend to create or maintain more employment and generate more local purchases than any other sector. The purchasing had a further multiplier effect in the local economies through the support for SMEs, indirect job creation, and increased tax payments.

Table 3: IFC Development Outcome for countries

Investments	2008.	2009.
Employment provided (million)	2,1	2,2
Microfinance loans (million)	8,5	8,5
Amount (\$ billion)	\$90,63	\$101,32
Customers reached with services (million)		
Power generation	153,4	132,2
Power distribution	28,5	29,4
Water distribution	21,6	34,6
Gas distribution	12,5	15,7
Patients reached	5,5	7,6
Students reached	1,2	1,4

Table shows impact of IFC for developing countries for years 2008. and 2009

Microfinance loans: in both years, there have been 8,5 millions of loans entirely worth of about \$100 billions.

Customers reached with services: services are divided into power generation, water generation, gas distribution; patients and students reached that are important for every single people and through them are important for economic growth of the country. Power generation has reduced in comparison of 2008 but still there were 132,2 millions of new customers who reached with service. Power distribution has slightly increased from 28,5 in 2008 to 29,4 millions of customers in 2009. Positive trend has continued also on water and gas distribution. Also there were 5,5 millions of patients in 2008 but in 2009 the number of patients increased to 7,6 millions. The number of students has slightly increased, for 200,000 new students in the year 2009, compared with the year 2008.

IFC effectiveness of investing for private sectors are (Mavrotas, 2002): they have generated greater benefits for customers, employees, suppliers and taxpayers; investments in targeted high-risk countries performed better developmentally.

LATIN AMERICA AND CARIBBEAN REGION

The region of Latin America and the Caribbean is marked by myriad problems of the economic system which, together with the problems of the tax system prevents significant economic progress and poverty reduction, which is one of the main features of the area. Latinos live in a complex economic system, in which people are ranked from too rich to those on the edge of existence (Aragao, 2005). Economically speaking, natural resources and agriculture are still of utmost importance to the economies of these countries. This region is home to 569 million people (Mowforth, 2008). About 75% of the population living around the city and thus LAC region make it one of the most urbanised among developing countries. Around 128 million (24.5%) of people are living in poverty. Their average income is less than \$ 2 per day. Out of 128 million who are living in poverty, 50 million (9.5%) were extremely poor, and their average income is less than \$ 1 a day.

In this region, IFC is the most focused on key development challenges faced by countries in Latin America and the Caribbean, and its strategic priorities include improving the business environment, infrastructure projects that include residents who are most exposed to poverty, those at the bottom of the economic pyramid (BOP), increasing the focus on fewer countries, especially countries in Central America and the Caribbean, promote investment in "clean" technology to allow mitigation of climate change, support private sector participation in infrastructure development and increase access to finance, with emphasis on micro, small and medium enterprises.

Investments in 2009 reached the amount of \$ 2,721,000 (IFC, 2009b). This amount was divided into a total of 124 projects which are implemented in 21 countries within the region. In comparison to 2008,

funding was reduced by about 200 million U.S. dollars which represents a decrease from the number of projects. So before there were fewer projects in the region, but the funds which IFC provided was higher. However, in financial year 2009 the number of countries with which IFC cooperates increased, even for the 4 countries. Considering that 2009 was affected by the global crisis, in other regions the majority came to reducing the number of partner countries because some projects are implemented and have become inactive, but this region is not the case. IFC is continuing investments in this region. Investments are increasing, particularly in Central America, the Caribbean and Peru State. The explanation can be found in IFC's strategy for the region that is more focused on the areas of Central America and the Caribbean Given that there is a high concentration of very poor population (Morley, 2001).

Table 4: Development Outcome by industry by all IFC and LAC region

Development outcome by industry		IFC			LAC	
Oil, Gas, Mining and Chemicals	79%	38	1,546	100%	7	879.3
Health and Education	85%	13	127	100%	5	106.5
Agribusiness	78%	37	1,172	92%	12	816.9
Infrastructure	70%	61	1,719	89%	28	1,094
Global Financial Markets	73%	177	7,202	70%	37	2,639.5
Private Equity and Investment Funds	74%	47	592	67%	12	102.7
Global Manufacturing and Services	70%	20	2,659	53%	19	924.5

This table shows data about all IFC investments by industry and all investments that she has made in LAC region also by industry. The data is for FY2010 (Fiscal Year 2010 starts July 1, 2009 and ends June 30, 2010).

The table shows the amount of development results achieved by sectors, the number of projects that participated in the assessment and the amount of IFC investment in them. Results are presented for the IFC as a whole and for the region of Latin America and the Caribbean. Development Outcome by industry: In those results is included a total of 493 projects with total value of \$ 15.431 and positive ratings were 71% of projects in FY2010. IFC's development results remained strong as in FY2009 and FY2008, compared to 63% in FY2007. Most progress has been achieved in education and health where the success of investments rated high 85%. During the year, IFC has invested in 13 projects totaling \$ 127 million. The amount of investment compared to other sectors is relatively low, but the investment has reached the expected results. Oil, Gas, Mining and Chemicals and Agribusiness were the second and the third strongest industry departments, consolidating their performances of last year. Sector that has completed a minimum expectation was Manufacturing and Global Services, only 57%. As the past year, results varied significantly on regional basis (70% of projects were rated high in Europe and Central Asia but only 17% in Sub-Saharan Africa). However, in these sectors has invested over \$ 2.5 million more than in education and health, a total of \$ 2.659 million. Other sectors are all maintained a similar value within 10 percentage points, from 70% to 80%. In the region of Latin America and the Caribbean, the sectors of infrastructure, agribusiness, health & education, and oil, gas & mining industries performed best with high developments results scores near or above 90%. On the other hand, manufacturing investments were doing poorly at just 53%.

IFC's total investment in the LAC region have totaled \$ 6.7 billions in relation to the previous year, the investments were for \$ 555,000,000 higher. The largest investments are in the financial sector, amounting to 2.6 billion dollars and also for infrastructure investment, which amounts 1.09 billion dollars. These two sectors together account for over 50% of total investment in Latin America and the Caribbean. Minimum investment of IFC in the region is for sectors such as local funding, which amounts to only \$ 3,800,000

millions. Also, education and health is at the bottom of the scale and costs in relation to other investments "only" \$ 106 millions.

IFC Financing In Tourism For Latin America And The Caribbean

This ability to facilitate local, regional, and national economic growth is the reason why IFC is deeply committed to the tourism and hospitality industry. Investing in it, IFC helps reduce poverty in this area (Markandya, Taylor and Pedroso, 2003). Commitment does not stop here, IFC also extends to environmental protection and cultural preservation, with investments in hotels that complement unique natural habitats and enhance the attractiveness of historically significant sites.

The projects in which IFC invests its resources and mobilize other people covering the region of Latin America and the Caribbean are included in Sector Accommodation & Tourism Services. Project categories include A, B and C, whether they are still active or are completed since the establishment of IFC totally has 21 (Table 5).

Table 5: IFC Investments in Accommodation & Tourism Services in LAC region

Project Name	Country	Total Project Cost (USD)	IFC Financing (USD)	Envir. Category	Beginning of cooperation
Oasis Complex	Haiti	29,000,000	\$7,500,000 A and C Loans	B	June 2010
Brief project description: The proposed project is to complete the construction of a hotel/mixed use development – Oasis Complex. The first phase of the project includes the development of: a 132 room business hotel; a retail component; a conference center; 3 restaurants and a lounge bar; a central courtyard; parking facility.					
City Express II	Mexico	/	\$20,000,000 equity investment	B	June 2010
Brief project description : The aim of IFC investments is capital increase that will help the Company consolidate its leading position in the budget business hotel sector, accelerate existing growth plans and initiate its expansion outside of Mexico. The project consists of the development of new hotels. City Express will benefit from IFC's experience and knowledge in emerging markets, particularly in its proposed expansion plans to other countries within Latin America.					
Crane	Barbados	/	\$10,000,000 A Loan \$10,000,000 C Loan	B	June 2010
Brief project description : The project aim si expansion of the largest employer in Barbados' east coast. The proposed project is to: continue construction at the Company's existing site, commence construction at a site owned by the Company and to acquire new land for continued growth. IFC is expected to help in providing and catalyzing long-term financing to support the Company during difficult credit markets; to help to promote the development of the tourism and construction industries in Barbados.					
Hospiteum	Central America Region	30,500,000	11,000,000 A Loan 3,000,000 C Loan 9,000,000 mobilized funds (7,000,000 senior loan, 2,000,000 Subordinated debt)	B	June 2009
Brief project description: The aim of the project is to facilitate Hospiteum's entrance into the budget hotel segment in Central America by providing a long term financing solution to the Company. The project is expected to add to the country's business and tourism infrastructure by expanding and improving the existing base of accommodation facilities and business services. The project will create opportunities for economic links between tourism and other sectors. In addition, the project will create both direct and indirect jobs					
City Express	Mexico	39,500,000	17,500,000 A and C loans	B	May 2009
Brief project description: The project includes financing of 5 new hotels and refinancing of one existing hotel, located in Mexico City.					
Peru OEH II	Peru	29,000,000	13,000,000 A loan	B	June 2007
Brief project description: The IFC role in this project is refinancing existing loans. It will encourage local banks to lend. The proposed project will continue to contribute to Peru's tourism infrastructure, raise the level of competition and service standards, and improve the offerings to meet the evolving tourism demand					
Courtyard Caribe	Caribbean Region	78,000,000	23,000,000 A loan	C	May 2007

Brief project description: The projects aim is to support greenfield development of five hotels. Development impact: It will make a contribution in the improvement of the business hotel infrastructure; The expansion of business hotel chains will support local trade and business development.

OEH Meksiko	Mexico	19,000,000	\$7,500,000 A Loan	B	May 2007
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Brief project description: The projects includes investing in the renovation and expansion of operations of Casa de Sierra Nevada, Mexico, a boutique hotel in San Miguel de Allende, Mexico from 33 rooms to 60. It is expected that this project will lead to more jobs, increased foreign exchange earnings and strengthened links with tourism in this area.

Occidental DR	Dominican Republic	92,000,000	10,000,000 A Loan 40,000,000 B Loan 20,000,000 C Loan	B	August 2004
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Brief project description: The project consists of establishing a new company using three existing properties fully owned by Occidental, refurbishing the facilities of one hotel to rebrand it to a higher standard and upgrading the fire and life safety systems of another hotel. The proposed project aims to improve the capital and financial structure of the Company.

Marriot Courtyard – Port of Spain	Trinidad and Tobago	11,000,000	1,600,000 A Loan 2,000,000 C Loan	B	December 2003
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Brief project description: The project entails the construction and operation of the 124-room Marriott Courtyard Hotel in Port of Spain, by Caribe Hospitality of T&T (CHTT).

Occidental MEX	Mexico	150,000,000	30,000,000 A Loan 40,000,000 B Loan 10,000,000 Convertible C Loan	B	March 2003
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Brief project description: The project is aimed at spinning off four Occidental's hotels in Mexico in one company (the company) that will become the main vehicle for Occidental's future developments in Mexico and the region.

Bel Air Planton Ltd.	Grenada	6,300,000	1,500,000 senior loan 500,000 income participating loan	B	December 2001
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Brief project description: The tourism resort that will be constructed and operated will consist of 24 villas and a central complex which will group the reception area, offices and lounges, a restaurant building, a spa and a swimming pool.

Parque Ecoturístico Canon del Sumidero, S.A. de C.V.	Mexico	8,600,000	2,150,000 equity investment	A	July 2001
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Brief project description: The project will consist of the construction of: restaurant and launch facilities, theater, kitchen swimming pool, small animals zoo, butterflies and birds areas, museum and botanical garden.

Inka Terra, Peru S.A.C.	Peru	18,000,000	5,000,000 A Loan 3,000,000 C Loan	B	December 2000
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Brief project description: The project will include expansions of hotels at several sites. Two of the projects will be renovation of existing structures, two will be additions to existing lodges, and two will be entirely new structures.

Peru Orient Expres Hotel	Peru	22,500,000	6,000,000 A Loan 4,000,000 C Loan	B	August 2000
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Brief project description: Refurbishing an existing 3 and 5 star hotels; converting a building adjacent to the Monasterio Hotel to a 58 suite, 5 star hotel; the purchase and installation of the furniture, fixtures, equipment, and required environmental and fire and safety features; and the allocation of funds for pre-opening costs, interest during construction, working capital, and contingency costs.

Grupo Posadas S.A. de C.V.	Mexico	185,600,000	25,000,000 A Loan 30,000,000 B Loan 10,000,000 C Loan 15,000,000 equity investment	B	June 1999
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Brief project description: The project consists of: the construction of five new hotels in Mexico, bringing in a total of 685 additional rooms and the implementation of a debt retailing program to replace the bridge financing incurred for the acquisition of the Caesar Park chain in South America.

Puras do Brasil Sociedade Anonima	Brazil	48,000,000	13,000,000 senior loan 2,000,000 convertible loan	B	August 1999
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Brief project description: Most new cafeterias/restaurants will be opened at industrial firms in the Northeast and North of the county. Puras' goal is to seek contracts serving meals to large numbers of factory workers. Cafeterias are generally located in buildings near factories.

Multiplaza	Honduras	40,120,000	10,000,000 senior loan	B	June 1998
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Brief project description: The project consists of a mixed-use development including a 157 room hotel and an adjacent shopping mall in Tegucigalpa. The proposed hotel will be the first 5-star chain hotel in the city. The Multiplaza which will be located at the same site will be one of the largest shopping centers with four anchors, a supermarket, local stores, a large food court and movie theaters.

Flamenco Bavaro	Dominican Republic	56,000,000	6,300,000 senior A Loan 21,700,000 senior B Loan 7,700,000 quasi equity investment	B	April 1998
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Brief project description: The project will consist of the construction of the Flamenco Bavaro resort, an 853 room four star hotel to be located near Punta Cana. The hotel will be built, owned, and managed by companies affiliated with Occidental Hotels, a leading Spanish hotel chain which is active in the Dominican Republic.

SEF Cara Lodge	Guyana	1,400,000	700,000 long term debt	B	January 1998
Brief project description: The project consists of the following key elements: refurbishment to parts of the existing property and completion of the two existing suites; purchase of about 8,000 sq.ft. of adjoining land at the rear of the building; construction of an additional 20 rooms, addition of a small conference facility and expansion of the central facilities; and provision of working capital.					
Grupo Posadas III – Swap	Mexico	60,000,000	50,000,000	C	December 1994
Brief project description: The major component of the project consists in the financing of: the construction of three new hotels in Leon, Ciudad Juarez, and Colima; a new communication and reservations system; and a debt maturity retailoring program.					

Table shows 21 touristic projects that IFC had invested from 1995 to 2010.

Of totally 21 projects that are in the Accommodation & Tourism Services, a state that has the most tourism projects is Mexico, a total of 7. The next state is Peru with 3 projects, followed by the Dominican Republic with 2 tourism projects, and 1 each project are: Barbados, Guyana, Trinidad and Tobago, Grenada, Brazil, Honduras, the region of Central America, Caribbean and Haiti.

Peru Orient Express Hotel, the project began in 2000 and is still active. The company that owned this hotel gained it during the privatization of the hotel by the government of Peru. Peru Real Estate SA holds 60% ownership. Within the enterprise, other than hotels, they owned more shopping centers and homes on the coast of Lima. The total project cost is estimated at 22.5 million U.S. dollars. IFC's investment consists of a loan amounting to \$ 6,000,000 and a loan of C \$ 4,000,000. The proposed project includes: renovation of resting categorized with 3 stars and its 32 rooms which are both within Machu Picchu; refurbishing the existing 123 rooms in 5-star hotel, Hotel Monasterio in Cusco, converting the existing building to the Hotel Monasterio, which will consist of 58 apartments and will be categorized as a 5-star hotel; purchase and installation of furniture, inventory and equipment purchase and installation of the necessary environmental and safety equipment, and the allocation of funds for interest during construction, working capital and contingency costs. Conceptually the project makes sense for this kind of tourism because they are attracted to this field: cultural enthusiasts and others interested in seeing the ruins of Machu Picchu and the city of Cusco. IFC's involvement in the proposed project will provide long term financing for projects of this kind, at a reasonable price. For the project is expected to generate an additional 200 jobs directly, but a significant number of indirect employments. The positive effects will be visible on the regional economy, such as restaurants, agriculture and sightseeing tours. State tax revenues will also increase. In addition, the company will invest in improving human resources professional training to become a world-famous hotels. Also, the fact that this project restores a historic monument (Nazarenas Convent) is an important part of the project.

Occidental DR is a project between the Dominican Republic and the IFC signed October, 6th 2004. and is still active. It belongs to the category B of environmental standards. The project consists of establishing a new hotel company with the 3 existing buildings owned by the company Occidental, aimed at renovating buildings and rising to a higher standard and upgrade the fire safety system. The proposed project aims to improve equity and financial position of the Company to continue the capital program in the Dominican Republic. The total project cost is estimated at 92 million U.S. dollars. OHM has requested IFC's assistance to mobilize up to 70 million U.S. dollars to finance the project. The proposed IFC investment would include a loan amounting to 10 million B loan of up to 40 million U.S. dollars and C loan of up to 20 million U.S. dollars. A and B loans will be invested directly in Occidental subsidiary in the Dominican Republic, a C loan will be invested in OHM, the holding company Occidental group. Tourism in the Dominican Republic is of great importance and is responsible for the strong growth in the economy of which is 90-years they opened directly or indirectly, more than 554.000 jobs (16.2% of total employment), contributing 5.6 billion U.S. dollars of economic profit.

Most investments of the IFC are concentrated in building new capacity, about \$ 339,500,000 that is 15 out of 21 projects (71%) and at least a portion of the funds is intended to build new capacity. Modernization and reconstruction of existing buildings is planned in only 4 projects, and the amount for

that is about \$ 36,000,000 or 7.7% of overall IFC investments for the projects inside the Region. \$42,600,000 is taken for 6 projects which included the expansion of their own capacities.

This amount consists of 9% of the total funds which IFC has invested in tourism projects LAC region. The remaining amount of approximately \$ 80,000,000 is intended to restore the debt and refinance companies that have entered into business with the IFC. In total there were 4 that 19% of the overall project. However, it should be noted that companies that have received funds to restore the debt or refinance the funds are received but only because they cooperate with the IFC is primarily for new construction new capacity and are parallel with that received additional funding for financial restructuring.

Table 6: Total worth of touristic projects in Region and by IFC funds

	Total worth (\$)
All projects (Own funds + IFC funds)	800,000,000
IFC funds	464,000,000
- A Loan	173,400,000
- B Loan	131,700,000
- C Loan	84,448,000
- Other	74,240,000

Table shows the total value of all tourism projects in the region of Latin America and the Caribbean, and the division of shares or with how the funds IFC participated in their development. IFC funds are divided by type of financing.

The total value of projects of LAC region is estimated at approximately to \$ 800,000,000 (Table 6). From that amount, the total IFC financing consists of \$ 464,000,000 which represents 58% of total assets. A loans make up \$ 173,400.000 and make the 37.4% of total IFC loans. They also have the largest share of loans to this sector. B loans constitute 28.4% of total loans, or 131,700.000. C loans are not as frequent as the first two and they make up 18.2% of total IFC loans. The remaining 16% belong to other species such as long term debt, quasi equity investment and other species (Figure 2).

Figure 2: IFC funds invested in tourism projects for the LAC region

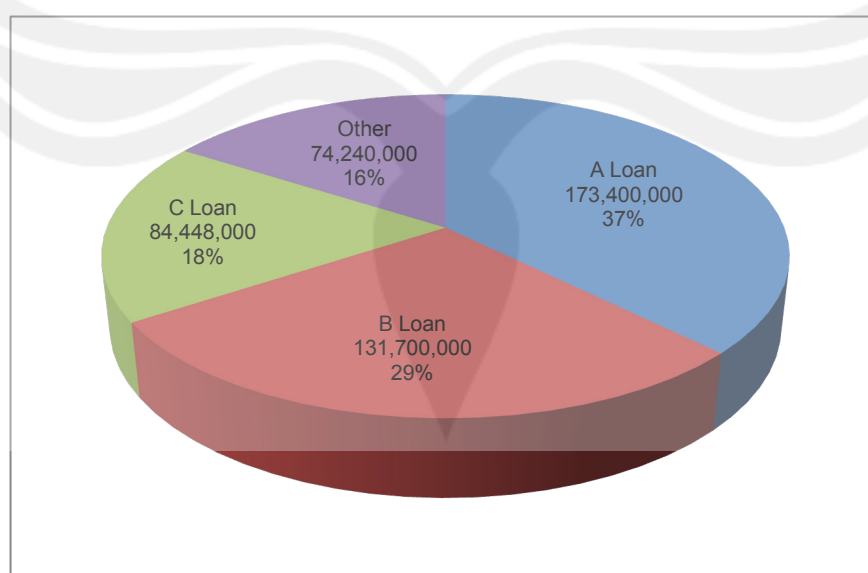


Figure shows the amount of funds that were invested to finance the projects. Presented in form of its financial commitment and shows their share of the overall participation of IFC in project financing.

Tourism projects have a big role in stimulating private sector development mainly through their linkages with the local businesses as well as through induced demand for other tourism related activities (tour guides, restaurants, etc.). IFC investments have a strong demonstration effect in the development of the tourism sector (IFC, 2007). Through the tourism sector, the objective of developing the economy locally, nationally and regionally is achieved and it is also achieved greater development of population, development of new and better standard of living for developing countries which actually is the purpose of action of International Finance Corporation (IBRD, 2003).

Besides the obvious investments of IFC and mobilized resources which the Organization moves, it comes also to other positive developments, such as creating new jobs. Also, by investing in tourism and hospitality industry, it is possible to generate foreign currency income and also promotion of the whole Latin America and the Caribbean region as a good value for money tourist destination (Aragao, 2005). More additional positive things that IFC is generating is transfer of resources and technology, improvement of domestic management skills, fostering of broader public participation in company ownership and promotion of the economic integration of Latin America and the Caribbean. Financing tourism projects makes possible to monitor the work, promoting development and providing technical assistance to economic operators in the tourist region. Any help is appreciated, be it financial or advisory nature. It allows you to resolve the current problems, and other common economic interests.

CONCLUSION

Impact of International Finance Corporation is huge. Whether looking at the impact on the continent, to a certain region, the state or to individuals or businesses that cooperate with the IFC. Key to its success is precisely the availability of the "little people" and providing potential opportunities.

The fundamental purpose of existence of the International Finance Corporation is actually to help countries that have not been able to finance the projects that have positive effects on the entire country: the development of good business ideas, develop new jobs, the development of the economy and thus the development of higher standards for all citizens living in the country. Priority sectors for the development of the IFC are those who have a high impact on the economy.

Latin America and the Caribbean is a region that has a comparative advantage with respect to geographical location and climate. This is the area of developing countries and they have great potential for tourism development and the role of tourism projects and their financing is of the great importance in this part of the world. The tourism sector, if you make a good plan, can generate huge economic growth and regional economic growth in specific countries in which it is developed. Investments in tourism projects allow you to connect tourism operators and the establishment of new associations, unions, community and a section on the state level but also at the regional level. In 2009, IFC's portfolio companies provided over 689,000 jobs in Latin America and the Caribbean, served 1.8 million patients and over 916,000 students, generated power for over 67 million customers, and distributed power, gas and water to 31 million customers. Regardless of whether talking about projects relating to tourism or only on projects that include infrastructure, agriculture, etc. They all have potential for development, not just the local area, regional or national spaces, but by investing in development of a tourism project it represents the investment in the full development of specific region. Of course, it is very long and difficult path of developing countries that are just beginning their development. They now have a great potential for success, but also for failure if they do not succeed in their development.

Therefore, the IFC is, in such cases, the key organization that actually provides the potential for advancement. Yet in the end, International financial institutions must have an interest in investing because then there would not be economically justifiable reason for its existence. Although the ultimate goal of the Corporation profits and successful and profitable business, her role is extremely important in

respect of investment projects in developing countries and because it is such a unique and irreplaceable, in the world and in the funding for tourism in the region of Latin America and the Caribbean.

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REFLECTING ON THE FAIR VALUE UNDER IFRS FOR SMEs: CHALLENGES AND PERSPECTIVES

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ABSTRACT

International Financial Reporting Standards (IFRSs) require or permit various assets, liabilities and equity instruments to be measured at fair value. There are two distinct dimensions to the consideration of alternatives to fair value. The first is to examine alternative current values, and the second is to consider historical costs. Discussions of fair value often fall in to the trap of debating the relative merits of fair value and historical cost while ignoring the existence of alternative current values. Thus fair value can, wrongly, be regarded as the only alternative to historical cost. In order to avoid giving this false impression, the current discussion will focus first on alternative measures of current value. The credibility regards a reasonable evaluation, the using of market information in all possible situations for evaluating and justifying the subjective arguments. Starting from these concepts, the users of the accountancy information of SMEs had demanded the elaborating of a model for a general appliance of the fair value.

This paper analyses the answer of the question regarding on using the fair value under IFRS for SMEs, and also various controversial issues of the concept of fair value it as it is presented in the current project of the IASB and FASB.

INTRODUCTION

The accountancy has as essential finality the economic value-control of SMEs. From here comes out also the dependence of users' decisions on then quality of the accountancy information and also the necessity that those have to reflect a real image upon the company's patrimony, based on the actual market- prices. To this adds the fact that the accountancy-write regards an economic medium without frontiers, where the accountancy information can be compared between the states and can be useful to all international users such as such her. It can be seen that the accountancy information has a more and more international character and the users are more and more sophisticated. In an uncertain world with imperfect and incomplete markets (financial crisis), no particular measurement objective should be regarded as having a monopoly, and different measurements should be regarded as complementing one another.

Ifrs For Smes - Advantages And Disadvantages

It is already deeply embedded in IASB and FASB literature and there are growing calls from the user community to increase its use in financial reporting. Conceptual support for fair value under for SMEs is demonstrable and will be further underpinned in the revised conceptual framework. In general, the growing use of fair values in IFRSs and national accounting standards has prompted expressions of concern from all sectors of the accounting community, particularly small and medium-sized businesses and companies in developing countries.

The well known evolution of the multinational companies during the last years, which affected almost every state, govern and person, the complexity of the business-management above the national frontiers (from the financial point of view, connecting to the reporting), means a dynamic change, with complex processes in different branches of a society and of course in book-keeping too.

The variety of the book-keeping practices, of the financial auditor, of the fiscal norms and rules, can have a negative impact, not only on the companies' ability in furnishing the needed and true financial information to the creditors and investors, but also on the capacity to analyse the future investment opportunities for SMEs, which are vital for the economic increment.

Moreover, even if it were true that the managers of a smaller entity do not use fair values to manage the business, general purposed financial statements based on IFRSs are intended primarily for external users, including non-manager owners (such as outside investors and family members); existing and potential lenders and creditors; and credit-rating agencies. It is not surprising that there appears to be some consistency between the recent IASB statements discussed above and recent FASB comments. On 23 June 2004, FASB issued an Exposure Draft of a proposed Statement, 'Fair Value Measurements'. This proposes a definition of fair value as 'the price at which an asset or liability could be exchanged in a current transaction between knowledgeable, unrelated willing parties', which definition seems at pains to preserve semantic differences between FASB and IASB, rather than to seek convergence. FASB proposes a hierarchy of the inputs which should be used to estimate fair value (note that this hierarchy is concerned with measurement estimations, not with definition).

The new definition resolves two of the alternatives within fair value as follows: The reference to price rather than amount makes it clear that transaction costs are not included in fair value. If they are included in the measurement, the correct description would, in the case of assets, be 'fair value, less cost to sell'. The reference to received to sell an asset and paid to transfer a liability clarify the choice of market, by specifying the exit market (disposal) rather than the entry market (acquisition).

There are two distinct dimensions to the consideration of alternatives to fair value. The first is to examine alternative current values, and the second is to consider historical costs. Discussions of fair value often fall in to the trap of debating the relative merits of fair value and historical cost while ignoring the existence of alternative current values. Thus fair value can, wrongly, be regarded as the only alternative to historical cost. In order to avoid giving this false impression, the current discussion will focus first on alternative measures of current value.

The term 'fair value' subsequently became widely used to describe the measurement basis used in the revaluation exercise required by acquisition accounting for initial recognition of an acquired entity. This includes an entry value, current cost (subdivided into reproduction cost and replacement cost), two exit values (net realizable value and value in use) and one method that combines both entry and exit values (deprival value). For the sake of simplicity, the subsequent discussion is conducted in terms of measuring assets, although most but not all of it is equally relevant to liabilities.

The implementation of International Financial Reporting Standards (IFRS) has led to frequent comments that it's present 'fair value-based standards'. While IFRS have long required the use of fair value to measure the cost of assets or liabilities (in other words, the consideration paid or assumed), the IASB has begun to require that assets and liabilities should be measured at initial recognition at fair value even when this amount differs from cost (i.e. the fair value of the consideration given or

received). So, some specialists bring into question the understanding and application of existing national GAAP and historical cost accounting.

SMEs often say that it is too costly for them to apply fair value recognition or measurement principles relative to the benefit of the resulting information. They also say that in the absence of price quotations in an active market. In such cases, complex valuation techniques must be used. At the same time, they lack the resources to hire professional values. This is not cited as an issue for all of the assets and liabilities of smaller entities, but only for some. This is not cited as an issue for all of the assets and liabilities of smaller entities, but only for some. Bad debt recognition, for example, does not require professional values as much as it does knowledge of the debtors.

Smaller companies worry that if accounting does not rely on an invoice price in an actual transaction, fair valuation is likely to increase the level of fraud and abuse. So, recent transactions do not necessarily provide reliable measures of fair values. Sometimes, formal exchanges with bid-asked prices are more like venues that bring buyers and sellers together. They do not have either dealers or brokers. As noted earlier, IFRSs that require fair value measurements also have reliability exceptions if fair value cannot be reliably measured. In the some time, smaller entities say that fair value information in financial statements adds significantly to auditing cost, because auditors are obligated to independently verify the entity's estimates of fair values. Smaller entities often say they do not use fair values to manage the business. While this may be true for certain types of assets and liabilities, or for certain types of management decisions, it is unlikely that this is uniformly true across the board for all decisions even within any one small business. The owner-manager is likely to:

- consider fair value in deciding the price at which to sell an asset, or the amount at which to purchase fire insurance;
- shop around for the best price (fair value) when making purchases;
- consider competitors' prices (quotations in an active market) in setting their own selling prices;
- look very closely at the carrying amounts of assets on the books of another small business they are thinking of acquiring.

Moreover, even if it were true that the managers of a smaller entity do not use fair values to manage the business, general purpose financial statements based on IFRSs are intended primarily for external users, including non-manager owners (such as outside investors and family members); existing and potential lenders and creditors; and credit-rating agencies. Entities in developing countries, in particular, often say that there is a shortage of skilled property values in the country or that there is a shortage of skilled actuaries. They do not have the skills to do the fair value measurements in-house, and those skills are not available externally.

Smaller companies worry that if accounting does not rely on an invoice price in an actual transaction, fair valuation is likely to increase the level of fraud and abuse. SMEs do not have the sophisticated systems of internal controls and corporate governance that larger entities have. Even when an entity is willing, it is sometimes difficult to put effective corporate governance systems into place. In addition, it is easier for smaller entities to enter into side agreements that circumvent the fair value reporting requirements. Smaller entities tend to enter into a greater percentage of transactions with related parties. Such transactions may not be at arm's-length market prices. Value disclosures are competitively harmful.

In some countries, mechanisms for enforcement of accounting standards are not in place or are inadequate. Without such mechanisms, there are likely to be problems with compliance with a standard, such as one that requires the fair value measurements whose implementation is subjective. Formal exchanges with bid-asked prices do not exist in many countries. Where they do exist, quoted prices are not always available. Sometimes, these exchanges are more like venues that bring buyers and sellers together. They do not have either dealers (who own the securities and establish their own price quotations) or brokers (intermediaries who try to match buyers and sellers but do not trade for their own account). As noted earlier, IFRSs that require fair value measurements also have 'reliability exceptions' if fair value cannot be reliably measured. In small or developing countries, many markets are not active, i.e. transactions are infrequent and the bid-asked spread is large, and the market prices are likely to be affected by just a few market participants or a few transactions. Recent transactions do not necessarily provide reliable measures of fair values. Price quotations in the market are not based on normal market interactions due to strong government controls over the markets or government interventions in the markets.

The IFRSs give only broad guidance for determining fair values. Smaller entities do not know whether to look for additional guidance. International valuation standards are just starting to be developed. Smaller entities express concern that application of a fair value measurement principle causes reported measures of earnings or assets or equity to be volatile. They view this reported volatility as undesirable - some would go so far as to say distortive - potentially affecting their access to capital or to customers.

THE USING OF THE FAIR VALUE AND THE FUNDAMENTAL REQUEST IN THE NEW ECONOMY CONTEXT

It has been glossed more and more intensely lately, regarding the using of the fair value under IFRS for SME's as a concept that determines a change, a transformation, so does the progress of the economic science determines a large reform in this field. So, the main problem of fair value adjustment is that many of the adjustments cause enormous fluctuations in earnings, assets, and liabilities that are washed out over time and never realized. The main advantage is that interim impacts that 'might be' realized are booked. It is a war between 'might be' versus 'might never be'. The war has been waging for over a century with respect to booked assets and two decades with respect to unbooked derivative instruments, contingencies, and intangibles.

On the other hand, the use of the fair value concept was favored by the disadvantages using the historical cost from what we mention:

1. Does not eliminate or solve such controversial issues as what to include/exclude from balance sheets and does not overcome complex schemes for off-balance sheet financing (OBSF). It is too simplistic for complex contracting. For instance, many derivative financial instruments having current values of millions of dollars (e.g. forward contracts and swaps) have zero or negligible historical costs. For example, a firm may have an interest rate swap obligating it to pay millions of dollars even though the historical cost of that swap is zero. Having such huge liabilities remain unbooked may easily mislead investors. Historical cost accounting has induced game-playing when writing contracts (e.g. leases, employee compensation) in order to avoid having to book what are otherwise assets and liabilities under fair value reporting.

2. Historical cost accrual accounting assumes a going concern. Under current US GAAP, historical cost is the basis of accounting for going concerns. If the firm is not deemed a going concern, the basis of accounting shifts to exit (liquidation) values. For many firms, however, it is difficult and/or misleading to make a binary designation of going versus non-going. Many firms fall into the grey area on a continuum. Personal financial statements seldom meet the going concern test since they are generally used in estate and divorce settlements. Hence, exit (liquidation) value is required instead of historical cost for personal financial statements.
3. Historical cost is perpetuated by a myth of objectivity when there are countless underlying subjective estimates of asset economic life, allocation of joint costs, allocation of indirect costs, bad debt reserves, warranty liabilities, pension liabilities, and so on.

The fundamental measurement issue is not application guidance and the choice of evidence to support measurement, but rather it is to determine the guiding objective of the measurement process. The primary objective of account, and therefore of measurement in accounts, is, according to the conceptual framework of the IASB and the FASB, relevance to the need of users. Those needs are assumed to arise from the economic decisions that users have to make. These decisions are assumed to be primarily those made by an investor, and they therefore relate primarily to the prediction of future cash flows. However, prediction does not imply merely forecasting, and the concerns of stewardship are also assumed to be included in the objective. Stewardship implies accountability by management to investors. The feedback that this provides is relevant to future cash flows because it will affect the future conduct of management and confidence which investors will place in the entity's prospects.

Many academic writers have advocated that a single measurement method be applied to all assets. This would have the obvious benefit of enabling different types of asset to be compared without having to allow the changes in valuation method and would also remove possible errors or bias arising from different classification methods being used by different entities or at different times. However, it seems likely that, in practice, cost or benefit considerations may justify the use of different measurement methods for different categories of asset (e.g. when market evidence is unavailable or expensive). In the latter case, it may still be helpful to users to have a common valuation objective, imposing consistency of purpose, even if the techniques used to achieve it may vary according to asset type. Moreover, it may be preferable to choose techniques by reference to specific circumstances rather than asset type: thus, it would be the actual absence of market information, rather than asset type that would justify the use of an alternative technique, so that the measurement objective would always be followed as closely as was permitted by the available evidence. This is the approach adopted by the fair value hierarchy discussed above.

CONCLUSIONS

To conclude, there are a number of plausible alternatives to fair value and that the choice will depend upon the specific circumstances in the context of SME's of the entity and the needs of the user of accounts. In an uncertain world with imperfect and incomplete markets, no particular measurement objective should be regarded as having a monopoly, and different measurements should be regarded as complementing one another. Fair value is here to stay. It is already deeply embedded in IASB and FASB literature and there are growing calls from the user community to increase its use in financial reporting. Conceptual support for fair value is demonstrable and will be further underpinned in the revised conceptual framework. Users, auditors and regulators will become more comfortable with the use of fair value as time passes.

Moving from theory to practice, the question perhaps becomes: What are the informational advantages and disadvantages of the practicable proxies to fair value, SME's value, both when applied consistently, and when applied pragmatically on an item-by item basis? This takes us back to the academically traditional debates on the pros and cons of the various theories of income measurement and asset valuation. Many academics have strongly held view on these issues.

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MANAGEMENT STRUCTURE OPERATE MILITARY ORGANIZATION UNDER THE IMPACT OF EUROPEAN REQUIREMENTS

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ABSTRACT

The specialists say the military factor will continue to remain the most dynamic, easily modeled and used to achieve political goals. In addressing the issue of transformation in the military structures, an important role is to identify specific elements of nature, generating awareness of the need for business transformation and transformation, not least, how to implement the transformation, so as to achieve the basic objective - more efficient processing. The aim of this paper is to provide an approach allows a broad and deepening highlight some areas of functional connections between them.

INTRODUCTION

In the current development trend of the military environment is becoming more obvious character of multinational military operations and their dependence on international policy decisions. These new realities brought to our attention more and more concern for transforming concepts into concrete driven opportunities. Among these we remember driving creative concepts, doctrine met, and more flexible organization that translates the transformation of thought and action in the military.

The period of transition from a society with a totalitarian regime to a democratic society was influenced by some failures in the internal political and social stability and economic prosperity of the country. These failures have been reflected on the performance and security objectives set by political and military leadership structures of state - the largest being with not invited Romania to join NATO in the Madrid Summit of 1997, although starting as favorites in 1994, having been the first country that signed the treaty of accession to Partnership for Peace ". This failure disappointed, but turned into a drop, but a needed economic recovery and sustained activity to restore the image in international circles. Effects of cooperative and constructive attitude and those of external political and economic measures taken internally have resulted in the invitation to join the North Atlantic Alliance, addressed the Summit in Prague of November 2002.

LITERATURE REVIEW

Military organization is a reflection of the technology war. Therefore the history of military-type organization and the military profession is generally written in terms of changes in weapons systems. However, in terms of a specialist in social sciences, particularly in terms of a sociologist, military organization is addressed in different terms and at a different level of theorization.

In the last decade, social change has accelerated to such an extent that logic (sociology) the functioning of modern society and its structure has changed, resulting in changes in both the internal organization of the army (resources, structure, mission, hierarchy) and military-society relationship.

Two are contemporary societal characteristics that require redefining military component. First, we are dealing with interpenetration and horizontal integration of developed societies as a result of the globalization process. In the military, it has imposed the concept of collective security and defense. Moreover, information technology has facilitated and enhanced by such social communication that has

resulted, in turn, changes the logical structure and functioning of society as a whole. The consequences are economic, in the first place, but the political implications are also very large. the plan of defense policy, the consequence is that international integration of the defense, while the national military, it generates redistribution of resources allocated to defense and the establishment of civil-military relations.

In this context, the expression of democratic control of the military apparatus is interpreted generally as the subordination of the armed forces to democratically elected political authorities. Pattern of relationship between political and military factor is a qualitative expression of the social determination of the army. Politics is the acting army's internal and external functions, tasks and conditions to be used. Political factor develop the state's military doctrine and operating within the strategy. Also, ending military alliances, act of war goals, media and its carrying weapons, and triggering moments of termination. Policymakers establish military manpower, the organization and equipment, development directions and prepare them. Military objectives are established in consultation with the military factor. Civilian control over the military is an essential dimension of democracy. The path by applying constitutionalism, rule of law, prevent abuses of power. Practice in this area ensures that values of wearing military uniform which reflects the company values that have sworn to defend. while the implementation of democratic political control varies from country to country and is exercised through several mechanisms, structures and attitudes.

Hence, to establish optimal relations between civil society and military, is necessary in the future to improve the legislative framework and to increase the number of civilians who specialize in security and defense issues. Army has a direct interest to policy makers are increasingly well prepared-including institutionalized forms of armed forces-with specific problems, to improve relations with the media, to intensify collaboration with non-governmental organizations, and cooperation with committees with responsibility for defense. while the country's fundamental military institution consistently promotes Romanian traditional values, explicitly and insists on the right of society to ensure that the armed forces to occupy and to keep the place for the company and in any case, to maintain neutrality policy and its non-involvement in political or ideological disputes.

Lately more transparent and has taken place in matters of defense, which contribute to deepening civilian control and a greater awareness of defense issues among citizens. Such a thing is natural in a democracy debate in the media of issues of defense, of course except those that require confidentiality, means taking a responsible attitude by designing national security and defense policy as common property.

Army was not and is not completely separate or fully integrated in society overall. the purpose institution, the army is seen as relatively separate organization of society, the values, norms and distinct functions of other institutions (organizations) social. As occupation, military occupation and army are understood as becoming socially integrated and therefore are under pressure most dynamic factors of society, namely market rules. From this perspective, the military must obey analyzes cost-benefit analysis, competition and profitability. Approach in terms of occupational army does not mean that diminishes its institutional role, but, in terms of organizational (structure) and professional (skills), the army is ordered to adapt to a society where efficiency, competence and responsibility are essential.

METHODOLOGY RESEARCH

In this new societal environment, Clausewitz's statement - the undisputed classic of military - that the military affairs power is not an end in itself but has a political background and the war is merely a continuation of politics. In fact, nobody in the last 150 years, has questioned this basic truth. Clausewitz's observation thus remains valid, even if politics and war have changed so ever since. The question is who decides the size of force, use, against whom, for what purpose and that is the result of resorting to violence? In other words, the crucial issue of civil-military relations remain organized labor and

management of political violence in society. This was called the democratic control in the sense that the employment of force must always obey the imperative of democratic control. Other forms of control, and civilian control, not the guarantee of democratic control, let alone make political control to meet this requirement.

One of the most important characteristics of modern national state is expressed in that its citizens form a single political community governed by a single regime, which has control of a clearly defined territorial area, and the administration is exercised by an administration and a political order centralized. The organization of public authority was such that it was impossible for the military institution to avoid the authorities and work by isolation from the political system for the military option was possible in the past, during the imperial political systems, economic or feudal in the modern, not just civil authorities, but also military-oriented lifestyle are civil, because both are dependent upon and accountable to the political community, the support they need. Modern political regimes is legitimate by their mere membership in political community. Political structures and military organizations are so dependent on the consent of the political community, citizens and therefore of the governed. This guidance may however be jeopardized when the army, which is naturally oriented to the community rather than authority, is subject only to the central authority-political regime.

The relationship between the political and policy agenda strongly influence the civil military relations. A stable interaction between community and political order, however unpleasant dynamic or may be this interaction, however, guarantee what Huntington called civil-military objectives. An unstable interaction between community and political order produces subjective civil-military relations, which can lead to military intervention and pretorianism.

The new civil-military relations is a high correlation between the type of national state and the type of military organization. Classification of national states and military organizations, used here, combining the social sciences with the concept of comparative history. The national state is the ideal political form of political organization in modern times. He is a secular organization and management system has a legal and rational type. The two key characteristics and key variables of the modern national state is effectively the rational use of administrative procedures and to have a legitimate authority, directed by bureaucratic and a stable political order. Legitimacy is the foundation of political power. It is a source of support, exercised by universal rules in modern times by rational bureaucratic and complex organizations. Conditions showing obedience to the voters is an organization governing the relationship of authority, ie the system that drive people to accept this arrangement. Modern schemes are oriented modrațional and are embodied by the state; relations which runs beyond the territorial limits of national state or imply the legitimacy of the regime.

If there will be future problems in civil-military relations in new democracies, it is likely that this happens not by military but by civilians. They will be generated by the failures of democratic governments to promote economic reforms and to apply the law and ensure social order. They also will be generated by weak political institutions and the ambitions of political leaders that would concern the armed forces as instruments of their destruction of democracy. The new democracies have fared much better in solving civil-military relations than in any other major problems faced. It should be said now that their success depends on the ability to make progress in solving problems which relate to the military and, in fact, are real problems of their societies.

Whereas positive and negative phenomena in society are related and directly affects the military establishment and civil-military relations can generate unpleasant, is necessary to prevent, by exclusion, political interference in the life and military activity, to stop the transfer, even partial blockages in civilian life to military body. However, specific methods and forms, should aim to develop young people's interest for the military profession and increasing public confidence in the army as a fundamental institution of

the state. Therefore, today the ways in which resistance manifests transformation are very different and is composed of the same number of warnings regarding section managers attitude towards transformation.

CONCLUSIONS

The conclusion that can be drawn from those presented is that human behavior should be well known to the conversion and the balance must be maintained according to statements of issues, human and material resources involved in the transformation process. Moreover, the changes in organizational structure, the motivational system can reduce power instruments preclude unscheduled changes in beneficial effects on the scheduled.

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THE CONCEPT OF SUSTAINABLE TOURISM: A NEW PERSPECTIVE

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ABSTRACT

The understanding of sustainable tourism has developed from the early 'is it or isn't it sustainable tourism' debate, to the acceptance that research energy should be channeled into practical ways of assisting all forms of tourism to move towards sustainability. The fundamental difference is the assumption of the former, that sustainable tourism is, in some manner, already a possession of certain types of tourism or situation, against the acknowledgement of the latter, that sustainable tourism is not an inherent characteristic of any existing form or situation, but a goal that all tourism must strive to achieve. This paper aims to show that the concept of sustainable tourism is still evolving also in context of the economic crisis.

INTRODUCTION

Over the past decade or so, a widespread recognition of the sustainable development imperative has emerged. The common perception of the tourism sector as being one that is fundamentally 'soft' in terms of its relationship with the natural environment, having neither major impacts on the natural world nor a significant reliance on natural resources, has largely been rejected. The view that is emerging from this re-evaluation of tourism's relationship with the environment is that sustainable development represents a considerable challenge to the tourism industry.

The impression that is given by many of those involved in the management of the tourism industry, both academics and practitioners, is that the major challenge in implementing sustainable tourism is to establish sustainable development as the primary strategic objective for the tourism industry. To the extent that a large and growing part of the tourism industry has already abandoned the environmentally-naïve 'growth paradigm' and adopted instead the principles of sustainable development, the argument seems to be that the critical step in achieving sustainable tourism has in fact already been taken. Often the assumption is that, once this new paradigm has been accepted, any activity that is undertaken within it must, by definition, be sustainable tourism. Much of the literature of sustainable tourism is of this genre, often concentrating on how the tourism industry, or parts of it, can succeed in establishing the concept of sustainability.

LITERATURE REVIEW

As early literature commonly fixed on *scale* as the distinguishing feature, this is the unifying theme for the framework. As a criterion, scale has shifted from an emotive or even antagonistic role to neutral ground. An overview of the framework shows the positions forming two pairs. The first pair regards sustainable tourism as a current possession of a particular scale of tourism, whilst the second pair treats the phenomenon as a goal to be striven for.

A term adapted from Pearce (1992), the first, and probably the earliest of the four positions, was that of mass tourism and sustainable tourism conceived as polar opposites. Alternative tourism was the popular label for sustainable tourism, mutual exclusion being implicit in the term. As a force, sustainable tourism was understood to be pulling away from mass tourism, which served as a point of repulsion (for example,

see Butler, 1991; Cazes, 1989; Krippendorf, 1987; Nash, 1992; Richter, 1987; Travis, 1988; Valentine, 1993). Thus the earliest understanding of sustainable tourism was one of a dichotomies position. Believers in the polar opposite approach clearly regarded sustainable tourism as a possession of an existing type of tourism based on small scale characteristics. Ownership was claimed by tourism forms opposed to mass tourism. In short, small was synonymous with sustainable.

Although allowing some measure of degree, the continuum understanding of sustainable tourism still regarded the phenomenon as a possession and used scale as the defining criterion. Polar opposites and continuum therefore formed a natural pair. However, the continuum approach to sustainable tourism was only ever loosely established; understanding was moving in a new direction.

Accepting that the concept of sustainable tourism is still evolving, the absence of a precise goal definition is less important than general movement in the correct direction. Appreciating the wider role of sustainable development, this final position recognizes two interpretations of sustainable tourism. The large scale interpretation of sustainable tourism (as portrayed in position three) has a dominantly physical/ecological perspective expressed as a business orientation. The small scale interpretation of sustainable tourism offers a social slant from a local or destination platform. It is akin to the understanding of sustainable tourism as alternative tourism under position one, except for the crucial recognition of the concept as a goal rather than a possession. Both interpretations:

- focus on the implementation of their current knowledge of sustainable tourism to move towards the ultimate goal of sustainability;
- seek future progress towards the desired goal through the twin processes of further development of ideas inherent in their own interpretation and by adaptation of ideas found in the other.

Together, this results in convergence towards the goal of sustainable tourism. For example, in this quest, in the UK, the environmental audit was promoted for small scale concerns by the West Country Tourist Board's (1993) 'Green Audit Kit'; the project was then taken nationwide. In addition, by embracing sustainable development, both interpretations are receptive to further ideas generated from outside the tourism sector.

Like large scale tourism, the small scale interpretation of sustainable tourism has produced guidelines and codes of good practice (see, for example, ETB, 1991; Countryside Commission, 1991; Green, 1990), established destination-based projects (for example, the Devon-based Tarka Project) and offered and disseminated advice to interested parties (ETB, 1992a, 1992b, 1993). Most studies assessing tourism activities often deal with one aspect of tourism. For instance, the economic impact of tourism activities is usually estimated on the basis of data on number of arrivals, receipt per tourist, average length of stay and other economic indicators. In order to correctly estimate tourism activity and tourism's impact on national economies, some studies have developed tourism account methodologies (e.g. Frechtling, 1999). Other studies have focused on the use of tourism resources (natural, cultural, etc). However, a growing literature deals with the sustainability assessment, trying to develop indicators and provide methodologies for sustainable tourism. For instance, Miller (2001) focuses on the development of indicators measuring tourism sustainability. Unlike many studies that cover only the physical and human environment, Miller (2000) presents several indicators covering all aspects of sustainability: environmental issues (physical and human), employment, financial leakages and customer's aspects (satisfaction levels, etc.).

Another notable attempt to create a comprehensive methodology to assess sustainable tourism is found in Ko (2004). After a review of the existing literature, he argues that "methods of systemic sustainability assessment are not currently used in tourism" (Ko 2004:4). He finds that most studies on sustainable tourism development are descriptive, based on qualitative data and subjective in their conclusions, thus

lacking a rigorous methodology to assess sustainability issues in the tourism sector.

THE CONCEPT OF SUSTAINABLE TOURISM

The conceptual basis for sustainability has been established in the academic literature for a considerable period of time, so, the past two decades have witnessed a vast proliferation of both academic debate and industry interest in the concept of sustainable tourism. Nevertheless, in order to appreciate fully the preconditions for implementation, it is instructive to elaborate on the outline of the mutability of the concept.

This apparent mutability of the concept of sustainable tourism lends weight to the view that it is merely becoming a mediating term which bridges the gap between the developer and the environmentalist. The beguiling simplicity and apparently self-evident meaning of the term have tended to obscure its inherent ambiguity. On the one side are the resources exploitative, growth orientated tourism developers, while on the other are the resource preservationist, zero growth orientated conservationists. It can be argued that, at this moment in time, the concept of sustainability does merely keeping these two polarized and fractious constituencies at bay, both believe that sustainable tourism will serve their cause well.

At present it is being used by both industry and the conservation movement to legitimize and justify their existing activities and policies although, in many instances, they are mutually exclusive. Rather than acting as a catalyst for change, sustainability may serve to entrench and legitimize extant policies and actions, thus exacerbating rather than resolving development/conservation conflicts.

From the industry perspective, the enormous economic benefits that quite clearly do still accrue from successful tourism development are too big an incentive for them to lose interest. This undoubtedly inhibits the full adoption of sustainable tourism practices. There is also the additional problem that it is not only tourism developers who religiously adopt the principles of the marketplace. Although the much quoted principles of sustainable tourism purport to protect the interests of the host community, and insist on their involvement in all stages of the planning process, for many in the less developed nations tourism, of almost any kind, is regarded as an economic savior and one that should be nurtured at all costs in order to maintain their economic growth potential.

According to the weak sustainable development view, the form in which the capital stock is in when it is passed on to future generations is relatively unimportant. Advocates of the weak sustainability viewpoint suggest that there are many situations in which one form of capital can be substituted for by another form without any loss of human wellbeing. An example might be the loss of countryside associated with the construction of a trunk road bypassing a town. Provided that the lower wellbeing brought about by the loss of natural capital (the use of that part of the countryside) can be compensated for by the additional wellbeing that will be associated with the trunk road (faster commercial journey times, a quieter town, fewer accidents, etc.), then the aggregate capital stock can be said to have remained at least constant, hence meeting the 'constant capital rule' suggested by Pearce and others.

According to the strong sustainable development approach, meanwhile, it is argued that the form in which capital stocks are passed between generations is of vital importance. In short, advocates of strong sustainability argue that natural capital cannot be substituted by any other form of capital, only by other forms of natural capital. Hence the sustainability rule for supporters of strong sustainability must be adapted to specify that not only must the aggregate capital stock remain at least constant as it is passed from one generation to the other but also that the natural capital stock should remain at least constant.

Today, in terms of the achievement of sustainable tourism, it would be fair to argue that the importance of establishing and maintaining natural resource accounts or 'environmental balance sheets' has not been

widely recognized. On the other hand, in the context of the economical crisis we must answer the following questions: Where the concept is recognized, its central importance as a precondition for achieving a sustainable development strategy is not generally highlighted? How, if at all, should the impacts of the existing activities of the tourism sector be accounted for? Is a retrospective life cycle analysis of existing tourism activities required? Which form of sustainable development should be considered suitable as a goal for the tourism industry to adopt?

CONCLUSIONS

In conclusions the sustainable tourism hasn't been opened out yet totally by the academical tourism literature. The most part of the researches that have been done until now must start to apply the sustainable development in the tourism context. On some occasions this has been done with more interest than others. If the tourism industry's purpose is to treat sustainability seriously, then there is much that could be done in terms of providing a framework for measuring progress and establishing and improving non-market valuation methods. Unfortunately, in the present, this tourism industry's commitment must carry these proposals through.

It is necessary to appreciate that tourist destination areas evolve and change over time, both responding to, and being altered by, changes in tourism. They are not static environments, and need responsible and pro-active planning and management. Reliance upon local initiatives, uncoordinated planning, and self-regulation in a situation of ill-defined responsibility, will not result in a secure long-term future for either the tourist industry or the environment of the destination area. Coordination of policies, pro-active planning, acceptance of limitations on growth, education of all parties involved, and commitment to a long-term viewpoint, is prerequisites to the successful linking of tourism and sustainable development.

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E-BUSINESS – THE MAJOR FACTORS FOR ADVANCED COMPETITIVE IN ROMANIAN TRAVEL AGENCIES

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ABSTRACT

The Internet and e-business adoption are the most important issues of this century for travel agencies. Although, the Internet provides many opportunities to do business; therefore, in the near future the Romania travel agencies may lose their competitiveness. Redesigning the business processes of travel agencies to adapt them to e-business environment is aimed in this study. The present system is going to be analyzed and redesigned to make them able to utilize from technology efficiently.

INTRODUCTION

Travel, which is simply the transport of people on a trip or journey for a limited duration of time, is one of the most dynamic sectors of the tourism industry. Meanwhile, the diffusion of the Internet usage to business environment has been tremendously increasing in the last few years. Thus, commercial introduction of the Internet has started a process of change in the travel product buying habits of both leisure and business users.

For this purpose, firstly a literature survey was conducted by an extensive review of books, journals, internet resources, dissertations and official statistics. Then interviews were made with the key stakeholders from multiple levels of travel agencies in order to learn the current business processes (as-is system) and their system requirements for the new (to-be) system. In addition to this, questionnaires were used for defining the expectations of end-users (customers) from the travel agencies' e-business applications. Bringing all of these inputs together, business processes were redesigned.

LITERATURE REVIEW

In the literature there are many different definitions about reengineering and redesign. Although some of the researchers do not distinguish between redesign and reengineering, vast majority of researchers mention redesign as a phase or stage in Business Process Redesign. Because of this, it will be useful to learn Business Process Redesign in detail first and try to understand "redesign" afterwards. Peppard and Rowland (1995) define BPR as "BPR is an improvement philosophy. It aims to achieve step improvements in performance by redesigning the processes through which an organization operates, maximizing their value-added content and minimizing everything else. This approach can be applied at an individual process level or to the whole organization". Another good definition was made by Hammer and Champy (2001) as "Fundamental rethinking and radical redesign of business processes to achieve dramatic improvements in critical, contemporary measures of performance, such as cost, quality, service, and speed".

The four key words that Hammer and Champy (2001) used in their definition are fundamental, radical, dramatic and process. The word fundamental is described such that; "Reengineering begins with no assumptions and no givens. It first determines what a company must do, than how to do it. It ignores what is and concentrates on what should be". By the words 'radical redesign' they mean discarding all existing structures and procedures and inventing completely new way of accomplishing work (reinvention). They

defend that if a company falls 10 percent short of where it should be, if its costs come 10 percent too high, if its quality is 10 percent too low, if its customer service performance needs a 10 percent boost, that company does not need reengineering. Reengineering should be brought in only when a need exists for heavy blasting. These statements also describe the third key word; dramatic. The fourth key word is process. Although this word is the most important one, it is also the one that gives most corporate managers the greatest difficulty. Because most business people are not process-oriented; they are focused on tasks, on jobs, on people, on structures, but not on processes.

Hammer and Champy (2001) define process redesign as “Redesign is the most nakedly creative part of the entire reengineering process. More than any other, it demands imagination, inductive thinking, and a touch of craziness”. There is no procedure available to produce a radical new process design and there is no hard and fast rules exist for. The good thing about it is that, it is not necessary to start with an entirely blank slate. Many companies believe that, if they have a corporate web site and an e-mail address for communication with their customers or partners, they are doing e-business. But e-business includes much more than this. So, it will be helpful to begin with defining the e-business first.

E-business is defined by IBM as; “The transformation of key business processes through the use of Internet technologies” (Leyman et al., 2002). Here the key business processes mentioned are the organizational processes or units such as research and development, marketing, manufacturing and inbound and outbound logistics. The buy-side e-commerce transactions with suppliers and the sell-side e-commerce transactions with customers can also be considered to be key business processes (Chaffey, 2002).

Travel agency is solely an intermediary between the clients and the tourism services / products. It works with an agency agreement with the service supplier as a subcontractor. Travel agency can also be a retailer of a tour operator, which is the producer of package tours, and sells packages on behalf of a tour operator. Travel agency does not have stocks, because travel agency is not the producer of the services, but a coordinator between the tourism product and the tourist.

Travel agencies also indicated the advantages of using the Internet as a marketing communication channel. The same results were observed in Romania with the reasons indicated previously. The ability to reach global markets by removing geographical boundaries (94 out of 150) and reduction of advertising costs (68 out of 150) are also added. In the Literature there are many different definitions about reengineering and redesign. Although some of the researchers do not distinguish between redesign and reengineering, vast majority of researchers mention redesign as a phase or stage in BPR. Because of this, it will be useful to learn BPR in detail first and try to understand “redesign” afterwards. Regarding the information taken from three travel agencies, the workflow of a Turkish travel agency for package tours is found to include the followings;

- The agency gets in contact with service suppliers to collect the opportunities, after deciding on the destination of the tour and prepares a preliminary feasible tour.
- The agency makes reservations to required service suppliers and sends down-payments if needed.
- After sending the related schedule and information about the tour to service suppliers, and getting confirmation, the agency declares the tour rate.
- The tour program and rates are sent 10 branches or if it is a small agency, to authorized sales agents.
- Advertisements are made and sales continue until a specified due date for tour cancellation is over or the products are sold.
- After the sales are completed, the name list of the customers is sent to related service suppliers, and

all the reservations are reconfirmed.

BPR for e-business involves rethinking and redesigning business processes at both the enterprise and supply chain level to take advantage of The Internet connectivity and new ways of creating value (El Sawy, 2002). Traditional enterprises are transforming them into e-business by reinventing the way they carry out their business processes to take full advantage of the capabilities of the Internet. The internet changes the way information can move across enterprises, the way business transactions are carried out, and the way relationships are nurtured and maintained (El Sawy, 2002).

BPR for e-business is more than web-enabling. It involves redesigning enterprise processes across entire supply chains, whether they are front-office processes that interface with the customer (such as sales, marketing, and customer service) or back-office processes (such as order processing, inventory management, and manufacturing) or how back-office and front-office processes are connected together. When enterprises can exchange information easily in real time, work can be performed where it is done best across a supply chain (El Sawy, 2002).

METHODOLOGY

The aim of this study was the analysis of the current package tour based business processes of travel agencies. The goal of analysis phase truly understands the requirements of the new system and at the end either developing a system concept that addresses those requirements or deciding that there is no need for a new system. The basic system analysis phase includes two steps; first understanding the as-is (current) system and identifying the improvements; second modelling the to-be (new) system. Fact-finding methods are used to gather the needed information to extract business processes of three Travel agencies and understand system requirements in this study.

Parallel to the aim of this study, the study continues with the analysis of the current, package tour based business processes of travel agencies. The goal of analysis phase truly understands the requirements of the new system and at the end either developing a system concept that addresses those requirements or deciding that there is no need for a new system. The basic system analysis phase includes two steps; first understanding the as-is (current) system and identifying the improvements; second modelling the to-be (new) system. Fact-finding methods are used to gather the needed information to extract business processes of TAs and understand system requirements in this study.

RESULTS AND IMPLICATIONS

As a result of the interviews made, it can be said that travel agencies in Romania form the package, market and sell the tour, and make the operations. So they both do the business of travel agency and tour operator; they are both the producer and retailer. The requirements of the agencies and so the processes that need to be redesigned were also tried to be clarified during interviews.

The purpose of using questionnaire in this study is to identify the expectations of end-users (customers) from the travel agencies' e-business applications before implementing any service improvement program. The results showed that; only 46,7% of the customers had been using the web sites of travel agencies. Others either did not know if the agency had a web site (30%) or indicated that the agency did not have a web site (23,33%). Lack of security was still a valid problem for Travel agencies web site users. 78.6 per cent of the users did not check the security checkbox as a property for the web site they used. Another deficiency indicated by half of the customers was that, all of the products / opportunities of the travel agency were not included in the web site. Some of the respondents made comments about the deficiencies of the web sites. These included the need for a comparison page for the services and a better and easier design. As a result of the interviews made, it can be said that travel agencies in Turkey form the package,

market and sell the tour, and make the operations. So they both do the business of travel agency and tour operator; they are both the producer and retailer. The requirements of the agencies and so the processes that need to be redesigned were also tried to be clarified during interview. The purpose of using questionnaire in this study is to identify the expectations of end-users (customers) from the travel agencies' e-business applications before implementing any service improvement program. Convenient sampling technique was used to select the respondents, which were the travellers who had a regular connection to the Internet and could use it.

The results showed that; only 46.7 per cent of the customers (14/30) had been using the web sites of travel agencies. Others either did not know if the agency had a web site (9/30) or indicated that the agency did not have a web site (7/30). The expectations of customers from the web sites of Travel agencies were also asked to all of respondents. According to the results, it can be said that 80% of the customers wanted to learn the prices of the services offered, and this was the most common expectation. It was followed by the advertisements of tours with 76,7% and transport information with 66,7%. This information was also provided online by Travel agencies which had web sites. 63,3 % of the customers wanted to see the photos or maps of the region they were planning to go, but only half of the web sites provided this service. The other services that more than half of respondents wanted were contact information, information about regions, travel insurance, promotions, tour sales/ reservations and different types of payments.

CONCLUSION

The major purpose of this project was to identify the critical business processes of travel agencies, redesign them if necessary, and re-model and adopt them to e-business environment. The whole procedure was conducted looking through a business perspective rather than a technical approach. During the identification of the critical business processes, it was seen that travel agencies in Romania have many limitations and an urgent redesign and technology adoption is needed for travel agencies to be integrated to the e-business environment.

The redesigned system provides more flexibility and convenience. The agency can add extra processes to this model, according to their individual requirements. It reduces the labour costs and it improves the communication both within the organization and with other organizations in a less costly manner. Globalisation of travel services increases the sales amount without increasing the advertisement costs. Automation of transactions will increase the speed of service. Finally, it is important to mention that, e-business adoption will soon be one of the major factors that determine the competitiveness of a company. The agencies that redesign its business processes and adapt to e-business before the others will increase their market share and soon will be the leaders of the sector.

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INNOVATION – A WAY OF INCREASING SMALL AND MEDIUM-SIZED TOURISM ENTERPRISES COMPETITIVENESS

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ABSTRACT

The tourism phenomenon and the diversification of its forms have multiple consequences on the natural environment, the society and the economy. On the other hand, Small and medium-sized enterprises (SMEs) competitiveness affects the competitive position of the economy as a whole. Innovation in tourism is associated with novelty of the marketing methods for obtain a favorable impact on consumers, creativity for creating a new tourism services according with the request at the market, performance for necessary in order to resist in a growing competition. Those key elements bring an improvement to the tourism services and are based on the efforts to adding value according to the consumers' perspective. Competitive strength of a SMTEs lies in competitive advantages and distinctive competencies that we possess in relation to other competitors. The paper focuses on the questions: What could be the contribution of SMTEs to the development and competitiveness of tourism destination?

INTRODUCTION

Also Small and medium-sized tourism enterprises (SMTEs) operating in a competitive environment internally and externally very strong. Facing the different markets is very tough and the competition to be seen in its real dimensions, without having a vision too optimistic, whereas only way it will take all necessary measures to ensure security and development firms, regardless of sector.

The suggests safety, efficiency, quality, high productivity, adaptability, successful, modern management, superior products, low costs. Competitive strength of a SMTEs lies in competitive advantages and distinctive competencies that we possess in relation to other competitors. Integration into the competitive environment is one of the most difficult problems with which the SMTEs is confronted. Background management strategy is rigorous nature to facilitate and increase the effectiveness of integration in complex business and dynamic environment in which it is placed. Furthermore, management practices in EU countries show that SMTEs, which based on business strategy obtains the net economic results superior to the other. Those key elements bring an improvement to the tourism services and are based on the efforts to adding value according to the consumers' perspective.

The electronic alternatives marketing aiming at offering on the market new or significantly improved services. So, the virtual tourism may be seen as a revolutionary approach to the business attainment concept. We have to deal with some modifications regarding the way in which the information is used or how the clients, the suppliers and the employees are contacted; regarding the marketing, the promotion method etc. Currently, travel agents tend to market to local consumers, but the Internet gives travel agents the opportunity to market to non-local consumers who wish to travel to those agents' own vicinity. Portable electronic communication devices such as cell phones, laptops, and personal digital assistants help people stay connected while away from home or office. In fact, large majorities of business travelers and pleasure travelers said that they brought cellular telephones with them on a trip taken in the past year.

DEVELOPMENT OF THE SMTEs INNOVATION CAPACITY

The Small and medium enterprises bring a significant contribution in what concerns competitiveness, research, innovation, employment as well as the solution to particular problems. We should strive to develop a dynamic and competitive SME sector, which will contribute to economic growth, employment and reduction of poverty. SME in the new Member States, example Romania, must face growing competition and must try to improve competitiveness through innovation, technology, education and training. The dynamics of globalization have serious impacts on the business environment of the enterprises and therefore on the entire economy. Innovation, in general sense, means all those steps scientific, organizational, financial and commercial lead, intentionally or not, the implementation of new or improved products or processes. Innovation is based on the results of new technological developments, the combination of existing technologies and other knowledge acquired by a particular organization.

According to the last researches approximately 30-60% from the small and medium enterprises from the production sector from OCDE countries can be characterized as innovative. Smaller firms tend to be more and more innovative, engaging step by step in efforts for research and development and innovation in fields related to commercialization of the existing technologies, creation of products and services and the implementation of the flexible working practices. The smaller innovative firms have the agility to answer quickly to the technological changes and customers needs. However, can experience problems in acquiring the resources needed to answer to the rapid changes; some of them solved this problem by joining to the cooperation networks in order to improve their innovative capabilities.

In the case of the European Union, a special attention was conferred to the following types of small- and medium size enterprises: small- and medium size enterprises from the rush and medium technical sectors that have affinities by the nature of the businesses deployed with Internet and the new evolutions of the market; the small- and medium size enterprises that exploit the opportunities offered by the electronic commerce, especially in the services sector – sometimes named cyber-firms; the small- and medium size enterprises integrated in the chains of added value of the big companies which are forced to innovate under the pressure of the main clients.

Striking manifestation of the knowledge revolution and its many mutations produced in the world economy have led policymakers, especially in the most developed countries, to address these realities in front a prospective vision and pragmatic. A peak in this regard was the EU summit in Lisbon, where it was established as a fundamental objective for countries that make up this organization building knowledge-based economy. In this respect, one of the main areas of action is to entrepreneurship, which means small and medium sized companies more and more efficient.

This choice is justified by matching the characteristics of small and medium business, and knowledge-based economy. The small number of components, small size of tangible assets, less complexity of activities and flexible structures of SMEs are much easier situation in forefront of concerns, their decisions and actions, the resource of knowledge. The activity of SMEs is central to the spirit of economic innovation, productivity growth, economic competitiveness and employment generation. Causality link SME sector and economic growth is the subject of considerable debate controversial because of the difficulties of creating a theoretical framework and to quantify, let alone explain phenomenon in the various nations.

In Handbook of economic strategy developed by Peter King, used by the University of Oxford, design and implementation of the strategy have a significantly different structure. The 11 steps recommended are: - determining strategic objectives of the organization, to be expressed in quantitative terms, indicating their associated limits; - establishing, based on strategic objectives, more specific targets for efficiency investments, sales etc.; - internal assessment of the organization, based on analysis of its current status in terms of resources and performance; - external evaluation through surveys and analysis organization's

external environment - providing future performance based on information obtained in the previous two phases, by simple extrapolation past and current performance; - analysis of differences between the results of the second phase and, respectively, the five; - identified and evaluating various strategic options to reduce differences and to achieve strategic objectives; - expected to choose between strategic options; - preparing the final plan of organization, divided into two sections; - the long term and short term; - implementing the chosen strategy; - performance evaluation carried out in the provisions of the plan.

To become or to remain competitive, Romanian companies must continually develop ways of operating through more sophisticated strategy aimed at increasing research and innovation capacity and functioning in a business environment to the highest level. The competitive advantage of Romanian SMEs will depend on the state to create attractive conditions for such local or foreign companies to find ways most effective way to mobilize them. Creating a stimulating business environment for SME growth and their competitiveness is based on the national strategy and government policies to facilitate an incentive framework for foreign investment and development of commercial partnerships with small and medium firms in other countries. This should be stimulated and the concentration of domestic private capital to help boost the sector's role the Romanian economy.

The innovation infrastructure includes: incubators (infrastructure for start-ups), technological parks (experimental facilities), technical transfer centers and the system of intellectual property. Regarding the infrastructure the government consistent policy measures according to the recently launched National Plan for Developing the Infrastructure for Innovation and Technological Transfer. In this plan is mentioning the amount which is destined to co-finance centers of technological transfer, office for connection with industry, technological parks and technological incubators.

Ministry of Education and Research and the Ministry of Communications and Information Technology aim to attract to industrial parks with intention to create such parks in every Romanian city that has a university center. They estimate that around 50 business incubators have been created, but there are no monitoring mechanisms and no efficiency criteria or targets for them.

THE CONTRIBUTION OF SMTEs TO THE COMPETITIVENESS OF TOURISM DESTINATION

In the 'Digital Economy', tourism businesses should use digital distribution channels for their product (in conjunction with traditional) to come into contact with consumers, which means investment in hardware and software products as well as ability to the skilful use of new media. The SMTEs not normally have the required qualifications and financial ability to exploit the opportunities of the Digital Economy. We disseminate product information, knowing what distribution options are available to them. These companies must be able to present their products to target markets with the lowest cost distribution through access to economically tolerable electronic channels, which are known in the circles of the markets that interest them without having to become experts in computers and telecommunications. This approach requires reliable and accurate expert advice, to make the correct choice of material technology.

They need support to innovations that will be made to learn new tactics, improve the quality of services to strengthen their competitiveness. Network approaches are needed to enhance their relevance to the market, maintaining their autonomy. These approaches should take into account the different types suppliers (hotels, restaurants, and even organizers of cultural events), and different, perhaps conflicting, interests.

The innovation provide an unprecedented opportunity to improve the competitiveness of regions SMTEs after bridge the gap with their customers, reduce the dependency and strengthen the channels using force. We also note that these benefits will last until the time and their competitors will emulate and set up

systems similar to those in business.

Nevertheless it is clear that SMTEs, as well as remote areas are established, continually removed from the mainstream tourism industry, since they can not tolerate the cost. In addition, the independent and flexible nature creates serious obstacles to their integration in the rapidly evolution.

Thus, ICTs provide the means by which they can SMTEs some strategies to overcome weaknesses, including a strategic tool for local cooperation, consolidation, promotion and distribution of products. We must not forget that ICT increases the levels of competition for all types of businesses. The ignorance of SMTEs in the field of ICT and lack of infrastructure in the regions, may cause additional disadvantages, because not only are less likely than large corporations to exploit these opportunities, but also because they encounter fiercer competition from international organizations.

The recognition of small business as one of the most dynamic members of the global economy and the increasing support from governments and international delegations, the great opportunity to improve their strategic position. A variety of educational programs initiated by the EU and other organizations on the use of ICT by SMTEs. In this way, tourism can be strengthened in these areas, since they will be able to evaluate and take advantage of improvements in infrastructure, and benefit from the incentives of their competitiveness. It will thus be able to offer the SMTEs a 'cut' in measures of customer tourist product, based on individual preferences. Despite These, however, the majority fails to understand evolution, because of lack of purchasing research and understanding of ICT. Therefore, SMTEs must take action to improve their products and distributing them.

In the same time, the tourism distribution channel is arguably the most fundamental, but still on the market under investigation and management of tourism. The variety and flexibility of use shows that the investigation should be extended to several levels, looking at distribution options and agencies promote equitable agreements between two members of the tourism channel distribution. Also, the redesign of the tourism market and distribution operations as a result of ICT revolution, formatting a wide area of research. The major technologies used by tourism may create incentives for the beginning of an investigation on future developments in the tourism industry.

The success of the innovation is largely dependent upon the accuracy and timeliness of the information it contains. This is a challenge because the tourist information is so specific and variable. Prices, plans, events are changing the days, weeks, months and seasons. Furthermore, tourist products require a complex and thought to describe illustrate the indefinite product to potential buyers. These two important characteristics to determine the design of electronic purchasing space creates a challenge for designers of these systems. If the service chosen is part of the information availability that is now changing even more, require more frequent updates from their suppliers.

CONCLUSIONS

In conclusion, the vision is the key to the success of ICT in a highly competitive tourism industry. SMTEs are likely to use ICT to coordinate distance companies setting up branches and intra-organizational networks. Also, have a fixed degree endo-organizational electronic communication, using technology to take deductions from employees and even to promote their products and unique offers. However, the use of ICT in the tourism distribution channel is very primal in relation to the capacity of emerging technologies and opportunities for streamlining and efficiency secured.

The vast majority of small tourism businesses is hardly used the potential of ICTs and tend to use specialized applications to facilitate only some services such as accounting, payroll and deductions. So, once the business is small, often feel that ICT can not offer sufficient benefits to vindicate the required

investment and should be used only by large enterprises. This is also shown by their inability to understand their future needs ICT, as opposed to big companies, which seem to have long-term plans for ICT. For this reason, a global participation so that customers can know precisely the availability and tourism businesses in turn to provide easy, cheap, efficient and reliable confirmation of booking.

The Romanian SMTEs should also find ways in which the use of ICT will make them able to achieve sustained prosperity satisfying their customers to offer them the best experience.

The use of the INTERNET, such as applications in the WWW, is another likely topic for investigation, having revolutionized the concepts of communication and introduces unique opportunities for interaction with business customers.

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THE IMPACT OF GLOBAL CRISIS ON LOAN SYSTEM

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ABSTRACT

This paper offers a broad introduction to the workings of the global financial system, the dynamics of the main financial markets, the nature and goals of the key financial institutions and the crucial role played by central banks and regulatory agencies. An important part of the paper focuses on the 2007-2009 global economic and financial crisis, reviewing its causes and consequences, as well as evaluating the merits of the numerous government intervention schemes in the U.S. and Europe. In the end, however, such a blister would not be possible either without an inadequate regulation framework.

INTRODUCTION

The temporary liquidity bottleneck could by the actions at first be overcome. Nevertheless, the crisis is not yet put up, because it just concerns not a pure one liquidity crisis, but around a loan and solvency crisis from not yet to foreseeable dimensions. Above all they are unclear back effects of the financial crisis on the "real" economy, thus on investments, production and above all the private consumption.

But how could it at all generally come? For a first several ropes, that transported this process, must crisis analysis be brought together: to the one, the interest level plays a crucial one in the USA Role and with it the global interest rate differential, the new finance market protagonists and instruments are to the other to name, that dominate this "game" decisively. Building, the potential repercussions become on this analysis the finance crisis on the "real" economy sketched and in conclusion some, the "favorable" opportunity appropriate regulation suggestions presented.

INTEREST POLITICS AND GLOBAL INTEREST RATE DIFFERENTIAL

Starting point of the analysis is the bursting of the new economy - blister before good seven years. The American consumers chose the international economic network: the US market its consumer for one fifth of the global consumption responsible is, the most important home market of this is world and consequently the private consumption absolutely has one in the USA critical world-economic meaning. That was notwithstanding interest level in the USA still higher than in other countries, exactly in the direct comparison with Japan. The Japanese one central bank pursued as reaction to a stubborn one namely deflation de facto zero interest politics. This with it walking around global interest rate differential provided the necessary and steady one capital stream in the USA. The interest rate differential was an important factor, so that its role as a global "debtor and consumer the USA further-plays last authority" on high accomplishment balance deficit could.

At the end of this years-long one(s), from low interests supported it came upswing phase at the American real estate market this summer now however to one for a long time prophesied correction. The trend reversion consists at first those they real estate prices no more into the infinite climbs but a cooling found out. The global liquidity, that to big extent in the US-market flowed, became into the hands of American home candidates given, even if these under normal circumstances for not financially sound would have been considered, so-called "Supreme Mortgages", too German: second-class mortgages. No personal capital for such loans was required not rare odder abandoned the acquaintance payments for years, what it boom, major-driven, kindled even further.

What from the immobilize-crash in the USA a global credit crisis could do, new finance market instruments were, this itself in the last years of big popularity pleased. The mortgage banks in the USA

tried over the bonds, its cancellation risks of this from time to time more than questionable, To pass on real estate credits, in that on the other hand others banks the separate credits focused and at investors in it to whole world as special bonds, it sold. The most popular instrument products structured such; the so-called ones were "Collateralized Debt Obligations" (CDOs). That is a promissory note that in several trenches-after kindness and cancellation risk the underlying credit pool-was apportioned.

The bigger the cancellation risk, the bigger the risk prize. This deceptive at such constructions was, however, that even the trenches, that seemingly quite good against losses protected was and in so far as from the pertinent rating - marked agencies wrongly with topmost music became, pulled in effect with a market collapse became. Speak, an IKB or Saxony LB that as well itself such CDOs secure allegedly had swamped, suddenly stood in it's for tax and supervision reasons to Ireland evacuated investment vehicles, named also "Conduits", before red numbers.

The crucial protagonist group in this game of the global one(s) the speculative hedge were concatenation of credit risks funds as well as investment banks. This most narrowly into the credit network entangled protagonists, the hedge funds, therefore fall also already by the dozen about. That would be essentially not further problematically; they would become with the insoles exclusively its customers-in normally extremely moneyed privateers-works. However, their business model is based on the so-called one to the one "Leverage", that is they work with credit levers, in that it on the insole capital a multiple about foreign capital picks up. Become with the so multiplied total capital then among other things the high-risk trenches the structured finance products bought. The credits for their levers get it of the big credit institutes that even in normally also such funds drive. To the other, there is their model in the transformation of periods: Long-term, little fungible and partially illiquid and intangible assets become in normally at short notice financed. The systemic dynamite lie justified in this "Term Mismatch" now on the one hand and on the other hand in the intangible investment structure.

The credit cycle with the inter result closes with it, that the global credit system over Conduits and speculation businesses into the break-in of the US-American mortgage market entangled is.

The interconnection explains also the interventions the big central banks: the credit system threatened literally, to dry up. The mistrust of the credit institutes can among each other potentially to the drying up of the interbank market leads and there still is the danger that they Credit-giving banks her/its/their positions "herd-nicely" liquidate must. then, many have to structure products, for them, it up to now at all no market prices gives, compulsory-sold becomes and would cause a chain reaction. However, the real size of the too expectant credit and solvency crisis is absolutely foreseeable.

STAKE AND HIS/ITS REAL CONSEQUENCES

Not only the USA even have interest in a strong demand in the USA but the entire world economy, all in front the big export countries like China, Japan, the OPEC states and Germany. Consequently, the real estate boom was in the USA for long time, at least short-term interest of the entire participant. While from official side conciliatory a "cleaning thunderstorm", this, is spoken of to a more realistic reappraisal of the risks leads and greeting in this respect is, the reactions of the governments speak and grade banks another language.

The reason for it is in the central meaning of credit money for the real economics. The nature of the credit funding if it is to be accelerated economic activities, this regulatory agencies buying power level is lifted. In the reverse conclusion, the current restraint means with it credit award a lowering of the buying power. The credit cancellations is not moreover restricted on the real estate market but can itself on CDOs with credit cards and auto credits as well and with the funding of private-equity-investitures stretches. Now what he/it as liquidity crisis of sides still It is played down banks, can change fast into a solvency crisis;

with entire economic consequences in form one, at first US-American, economic situation break-in absolutely with global dimension.

Admittedly, the grade banks can reduce the money in price further, they have however nevertheless only restricted direct control over them money quantity. The willingness of the banks, that them from the grade banks, to call accessible done liquidity, it can don't influence directly. Moreover, also the central banks know not, where the risks lie and they have which size. Short: the means and instruments of the central banks, the crisis, to catch, are restricted.

A TIME WINDOW FOR NEW RULES

The limited money politics therefore must through more strongly preventive working, political measures are supplemented-in these senses must the crisis used as chance for the regulative protagonists becomes. At first place, Hedge would have to funds and this other market protagonists and its owners (big banks, investment banks) are regulated clearly more strictly. After this youngest experiences with these protagonists signal in the meantime also the USA and Great Britain willingness, the rules, to intensify. However, this industry is to the biggest share to find in different finance locations, why itself for an effective control at first only the increase of this it offers domestic banks - and finance market regulation.

The finance market crisis threatens worldwide the prosperity. However, in her latest pointing cooperate false developments of the markets and policy which often go back far back in the past: the global deregulation of markets without suitable political-institutional imbedding and control; the retreat of the state in many lands which has subjected more and more economic activities to the imperative of the capital markets; the process of independence of the finance sphere; the growing dissimilarity with the accumulation resulting from it of the assets which go hunting after more and more unrealistic yields and worth increases.

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THE RATE OF CHANGE ECONOMETRIC ANALYSIS OF THE DECISION TO CONCLUDE A COOPERATION AGREEMENT AFTER A COMMERCIAL NEGOTIATION

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ABSTRACT

In today's global economy the strategies, techniques and tactics of commercial negotiating reengineering has become a decisive factor for the competitiveness of firms. Moreover, negotiation is stands for the complete culmination of participants efforts at the negotiations, and their full activities in the named sessions, that's why econometric simulation is required as a sine qua non condition of success. Therefore, the econometric analysis of changing the original decision aspects, during a commercial negotiation, can make the difference between success and failure in attracting new business partners and the loyalty of old ones. Precisely for this reason, we recommend the analysis of endogenous and exogenous variables of the rate change decision to conclude an agreement after negotiation trading, as the likelihood of opting for the alternative "effects", is based on several change variables (X_k) which determine the utility index. And, in a business environment affected by a strong significant economic downturn, it is required the access to all information that can ensure the conclusion of an agreement, under an effective commercial negotiation.

JEL: D33, D51, F17, G17, L25.

KEYWORDS: commercial negotiations, econometric analysis, the rate change decision, effect variables, causal numeric variables, maximum average profit.

INTRODUCTION

In a business environment strongly affected by the significant economic recession (Dalton, 2009), we can say that commercial negotiation in itself is a highly influential factor in the size of competition benefits, as a complex process, consisting of contracts for activities, meetings, consultations, negotiations held between two or more partners in order to achieve agreements, conventions and agreements at governmental or non-government or of economic affairs.

In light of these claims, we reiterate the concept that the art of making someone think about how we want means negotiating. In particular, negotiation is a form of communication between partners, an exploratory process, discussion, exchange of views to reach an agreement will. As such, the essential premise of the talks is to maintain the openness of communication (Mohanu, 2010), providing a work environment, and ensuring cooperation between business partners.

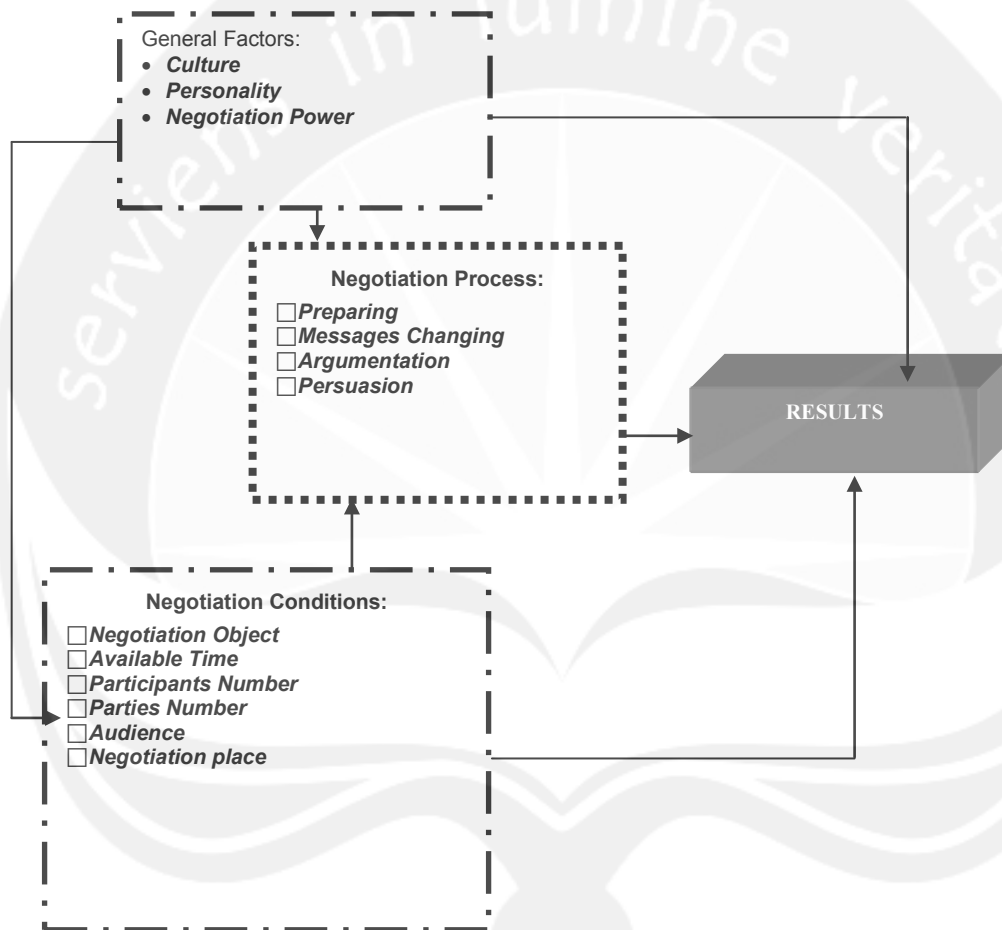
The importance of commercial negotiations affirmation and growth is being generated by economic and socio-political factors:

- *negotiations serve as large an extent, efforts to give answers to complex problems arising from the objective need of deepening cooperation between companies and between countries;*
- *diversification of the international division of labor, increasing the number of business partners, located in geographic areas as large and diversified;*
- *choice of an increasing number of specific techniques to ongoing contraction and foreign commercial;*

- *tightening competition in conditions in which a large segment of the market demand for goods exceeds supply;*
- *to the existence of differences and limitations in terms of resource endowment of countries around the world, access to scarce resources is possible through a mutually beneficial cooperation based on negotiation (Caraiani, 2006).*

We summarize the commercial negotiation general framework and the influence rate relationship between its components plot in the figure below:

Figure 1. Commercial negotiation influence general factors



General influencing factors of a commercial negotiation are those who pre-exist the actual negotiating and which are practically independent of all other components of the framework. They are the first items to be taken into account in preparing the rounds of negotiation (Curhan, 2009). To these influencing factors are added the primary objectives: to obtain the estimated profit and retain the fidelity of negotiating partners.

Moreover, in view of designing more efficient ways of conducting commercial negotiations, one must respect the rule of proportionality and equilibrium coordinates (developed by Bayes-Laplace), which involves determining the optimal variant for which it has the biggest average consequences impact.

This criteria characterized the balanced and rational negotiator. If (p_i) is the probabilistic distribution of the variants and hence the profits $(p_i \geq 0, \sum p_i = 1)$, the corresponding average profit D_j decision is given by:

$$P(D_j) = \sum p_i V_{ij}, i=1,2,\dots,n, j=1,2,\dots,m. \quad (1)$$

The optimal decision, during the course of commercial negotiations, in order to complete the agreement, gaining advantages, will be the one that leads to an average maximum profit (Algorithmics, 1997).

Furthermore, it should be kept in mind that during the course of commercial negotiation process, decision-making system is in equilibrium or in a situation of indifference if the decisional variations are probably equivalent.

It should, therefore, be developed the econometric analysis of the problems of changing the original decision, during a commercial negotiation. It is provided that there are situations, particularly in the negotiations, where the effect variable, y is binary in dependence with the causal numeric variable x , so that, as the factor x is changed, either upward or downward, the cumulative effect of the elements make the move from an alternative ($y = 0$), to the other ($y = 1$) (Spircu, 2007).

The existence of only two alternatives for y is that as we move to scale x values we are approaching a "turning point" from which the original option ($y = 0$) radical changes ($y = 1$). A model description of such a process is based on the logistic function in the sense that:

$$P_i = M(y) / x_i = \frac{1}{1 + e^{-(a+bx_i)}} \quad (2)$$

where: P_i - the probability of accepting alternative $y = 1$, x - factor which depends on the option, $e = 2.71$. If we note by: $z_i = a + b x_i$, the equation (2) becomes:

$$P_i = \frac{1}{1 + e^{-z_i}} \quad (3)$$

is a type of logistics distribution. We can say that, as the z_i grows from $-\infty$ to $+\infty$, P_i is changed from 0 to 1, it is expressing the appropriate relationship (3) of non-linear dependence in relation to z_i and in relation to the parameters.

The decision to participate or not in a business (y), after participating at a commercial negotiation, depends on the share profit assigned (x) (Pecican, 2006). We note with: P_i = the probability of participation and $(1 - P_i)$ = the probability of nonparticipation. Accordingly to the Logit model:

$$P_i = \frac{1}{1 + e^{-z_i}} \quad (4)$$

Respectively:

$$(1 - P_i) = 1 - \frac{1}{1 + e^{-z_i}} = \frac{1 + e^{-z_i} - 1}{1 + e^{-z_i}} = \frac{e^{-z_i}}{1 + e^{-z_i}} \quad (5)$$

To determine the proportion of acceptance from the proportion non-accepting a business collaboration, as a result of commercial negotiations, we consider the ratio:

$$\frac{P_i}{1 - P_i} = \frac{\frac{1}{1 + e^{-z_i}}}{\frac{e^{-z_i}}{1 + e^{-z_i}}} = \frac{1}{e^{-z_i}} = e^{z_i} \quad (6)$$

In the linearization context, we use the natural logarithms and obtain:

$$\ln\left(\frac{P_i}{1-P_i}\right) = z_i \bullet \ln e = z_i = a + bx_i \quad (7)$$

The ratio $\ln \frac{P_i}{1-P_i}$ is called Logit, and is radat by the symbol L. Thus, $L = a + bx_i$. The parameter b expresses the change log as acceptance rate (L) to participate in a business partnership, following a commercial negotiation, in a change of 1 (1% profit share of ceded) negotiating factor.

The negotiator partner must see clearly what he can obtain and remain vague in what he can offer the partner in return, taking into account the negotiating options prepared in advance. If the binomial is not accepted the partner may make a counter-proposal. It will examine the new proposal and, if it can not be found a suitable solution it will be proposed to the negotiating partner another item on the agenda, and a new binomial, under the aegis of returning to those discussions.

The negotiator will not make free concessions but will always apply the adage "do ut des" (I will give you, if you give me) and will not be accurate in terms of concessions that can be made, and will be made only in certain conditions. Every hypothetical concession made to the partner, although it will not be explicit, will be a goodwill gesture to the other party, of course, the negotiation partner will be forced to make a reciprocal effort. The decision rate change will conclude an agreement after a commercial negotiation, as the likelihood of opting for the alternative "effects" is given a change of several variables (X_k) which determines the utility index, given by (Pecican, 2007):

$$\partial P_i / \partial X_{ki} = \partial F(X'a) / (\partial X_{ki}) = F'(X'a) [\partial (X'a) / \partial X_{ki}] = f(X'a) a_k \quad (8)$$

Where, x-matrix factors, a- parameter vector, f (X'a) is the distribution density function variant (standardized) evaluated to the point I_i (parameter attached to variable X_k). Note that the interpretation of parameter "a" does not refer to the explanatory effect variable on the expected value of the effect variable, it refers to the meaning of parallel evolution of the probability P_i and X_i (if we have > 0 , means that X_i grow, P_i increases respectively, to < 0 , meaning it is decreasing), the probability P_i of size change, given the change of variable x, it is determined by the size of a_i and by the size of f (X'a).

An operational version of the model takes into account the presumption that for each subject exists a critical level not to be exceeded that leads to change a decision following by business collaboration, after a commercial negotiation (if such a decision will be considered to follow a normal distribution with the same mean and dispersion). The upper limit of the cumulating (integral) is given by $I_i = a_1 + a_2 x_2$ iar:

$$P(y=1) = P(I(critic) \leq I_i) = (1/\sqrt{2\Pi}) \int_{-\infty}^{a_1+a_2X} e^{-(1/2)z^2} dz, \text{ (where } M(z)=0, \sigma_n^2=1 \text{)} \quad (9)$$

This would suggest that the probability, in changing the decision to participate in a business partnership, as a result of commercial negotiation, to produce is expressed by the normal curve low area between $-\infty$ and the utility index I_i .

Negotiating completion stands for crowning the hard work submitted by all participants at the commercial negotiations, all their activities in the sessions of the action, that is why econometric simulation is required as a condition sine qua non of success. The purpose of the negotiations determine whether each partner is satisfied with the results they obtained. If an agreement was reached, the completion of the negotiation results in a written contract, a firm order, an aide-memoire or tacit agreements. The purpose of negotiation

is not just signing an agreement, but the also the actual implementation of the obligations placing the responsibility of each partner (Bășanu, 1996).

From this point of view, the ex-ante and ex post commercial negotiation processes analysis is needed, especially from the perspective of implementing new ways to streamline its components, and sizing up the average profit obtained by signing the participation agreement in a business partnership. Thus, being in a perpetual search of ways to improve the human factor interaction with the common working environment, the cost-benefit analysis conducted in this area tends to forward the ideas of design / redesign of working systems in the context of facilitating access of human operators future conduct (Manolescu, 2010)

Consequently, as the literature states, negotiations do not end up in the euphoria of stamping and in the event of celebrating, as it follows the everyday work of implementing and monitoring of commitments made, in most cases, such agreements are balanced, resulting in good economic relations of continuity between business partners.

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INTELLIGENT CAPITAL LINKAGE TO HUMAN FACTORS RISK MANAGEMENT

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ABSTRACT

The modern society is characterized by a series of phenomena and by the apparition of certain processes which emphasize the fact that we find ourselves in a period of major changes that define the transition towards the necessity of knowledge. In this context, promoting economic intelligence in the development of activities from different domains arouses interest. The main issues of the correlation of certain aspects of the problems generated by the increase of the distribution process' complexity, are given by the fact that, on the one hand, being aware of these aspects and, on the other hand, taking into account the practical necessities of enterprises, it is necessary to find a method of functioning for the elements stated above, in an efficient institutional environment.

JEL: J24; J81; O15; O33.

KEYWORDS: proactive measures, risk management algorithm, human factors anti-risk reengineering, pest analysis, intellectual capital.

INTRODUCTION

The last decades have witnessed at least two fundamental and in many ways contradictory developments in the international order. We have the liberalization of trade and finance, the remarkable advance in technology of information and communication and the creation of the global market on one hand, and the increase of new actors, including many transnational non on one hand – governmental organizations, active in areas of human rights, labor standards and the environmental protection on the other hand.

Modern research on financial transmission mechanisms indicates that the impact on investment follows two distinct, yet complementary, channels. First, the level of credit available to firms has a greater effect on investment levels than the price (i.e. the interest rate). Second, the balance-sheet effects of the form that this finance takes on the relationship between assets and liabilities – particularly any maturity mismatch – are central to investment decisions. In this context, there are good theoretical and empirical reasons to believe that there are strong asymmetries in this relationship according to the size of the firm. Working in a team with people of different backgrounds involves a lot of arguments and requires increased flexibility, tolerance and openness. The role of the human resources is of great importance in the competitiveness increase within all systems used in the circuits of distribution. We take into account the fact that the reorientation from the traditional instruments to the decentralized configurations is encountered more and more often in all domains.

THE POLITICAL, ECONOMIC, SOCIAL AND TECHNOLOGICAL CONTEXT ANALYSIS

We can identify the risk through various models. A PEST analysis is a high level technique because establish how is influenced by the outside, in the environment where the insurance company exists. The factors that are followed are political (P), economics (E), social (S) and technological (T) factors – figure 1.

Figure 1. PEST context analysys

POLITICAL <i>industrial rules</i> <i>social legislation</i> <i>tariff</i> <i>taxes</i>	ECONOMIC <i>inflation</i> <i>rate of interest</i> <i>unemployment</i> <i>rate of exchange</i> <i>expenses</i>
SOCIAL <i>increase of population</i> <i>quality of life/work</i> <i>education/health</i>	TECHNOLOGICAL <i>informatics/communication</i> <i>IT system</i> <i>production</i> <i>distribution</i>

By a risk's brainstorming of identification it is much efficient to involve people (company's employees) with different education backgrounds and management positions.

The long-lasting character of the educational process during a life time represents the longevity key in an organization and the core element of the educational institutions. The systematic assimilation of data and information potentially valuable for the individual and organization represents a positive attitude which must be carefully developed by managers.

Understanding this process should constitute valuable information for those interested in management education and development, because the transfer of knowledge from one point in the system to another is the objective of many educational endeavors.

The reaction of the multinational and national companies is also very important, because they seem to be attracted to and confident about this new way of seeing education and personal development. So these companies are sending their employees to take trainings on different subjects because they value the personal development of every individual and are conscious about people's continuous need to get performance.

Empowerment in business means knowing how to "humanize" the work environment so management and employees work together to enhance productivity and achieve greater personal and professional success. An empowered company understands and appreciates that the "human factor" can add or subtract from the bottom line. Empowerment is a company-wide commitment to respect all employees as intelligent and responsible human beings.

As a consequence of the development of technologies, the computer became a smaller, more powerful machine that was immensely more complex than the original computer. However, while the computer became much more advanced, it also became more "user friendly." Computer technology has led to the development of a machine that is relatively easy to use. The idea of simplifying the use of equipment determines a deskilling of the workforce because the technology reduces the need for much of the mental and physical work.

Human resources have two roles in risk management. First, people are a source of risk, e.g., shortage of employees, people doing sloppy work, an employee refusing to take on additional responsibility or a key employee leaving two months after completion of a one-year training program. Second, people are important in handling risk, e.g., people using their ingenuity to solve unexpected problems, employees

going the extra mile for the good of the organization, a key employee redesigning her own job to avoid unnecessary delays in getting work done, or an employee persuading a talented friend to apply for a position in the business.

Any company must establish a reserve fund (R) for risk, so the difference between the paid compensations (even the total demand of compensation) and the collected bonuses to fill this reserve fund with a probability less than an accepted value α (of ruin). To illustrate this problem (very complex in real cases) we consider a model where we have insured n policies of the same type, the paid compensation for each policy being represented by an aleatory variable X with average m and dispersion σ^2 . So, the total paid compensation by the insurer is given the aleatory variable:

$$Y = \sum_{i=1}^n X_i$$

where X and i are independent variables and likewise distributed. We consider that the tariffs system is built on the middle value's principle that is the clear premium is equal with the middle compensation. So, in this model, the total clear premium is:

$$Pnt = M(Y) = nm$$

$$M(Y) = M\left(\sum_{i=1}^n X_i\right) = \sum_{i=1}^n M(X_i) = nm$$

where:

So, the reserve fund R is defined by the inequality:

$$P(Y - Pnt > R) \leq \alpha$$

It results:

$$P\left(\frac{Y - M(Y)}{\sqrt{D^2(Y)}} > \frac{R}{\sqrt{D^2(Y)}}\right) \leq \alpha$$

For n big, we can consider that the aleatory variable

$$Z_n = \frac{Y - M(Y)}{\sqrt{D^2(Y)}} = \frac{Y - nm}{\sigma\sqrt{n}}$$

follows a repartition $N(0,1)$, being based on theorem of central limit,

$$D^2(Y) = D^2\left(\sum_{i=1}^n X_i\right) = \sum_{i=1}^n D^2(X_i) = \sum_{i=1}^n \sigma^2 = n\sigma^2 \Rightarrow \sqrt{D^2(Y)} = \sigma\sqrt{n}$$

where:

We obtain:

$$\alpha \geq P\left(Z_n > \frac{R}{\sigma\sqrt{n}}\right) = 1 - P\left(Z_n > \frac{R}{\sigma\sqrt{n}}\right) = 1 - F\left(\frac{R}{\sigma\sqrt{n}}\right)$$

where $F(x)$ is the function of normal repartition $N(0,1)$,

$$F(x) = \int_{-\infty}^x \frac{1}{\sqrt{2\pi}} e^{-\frac{t^2}{2}} dt$$

$$F\left(\frac{R}{\sigma\sqrt{n}}\right) \geq 1 - \alpha = F(z_{1-\alpha})$$

From

the function of repartition being outgrowing results

$$\frac{R}{\sigma\sqrt{n}} \geq z_{1-\alpha} \quad \text{and} \quad R \geq \sigma\sqrt{n}z_{1-\alpha}.$$

where $z_{1-\alpha}$ is quantila of order $1-\alpha$ of standardized normal repartition.

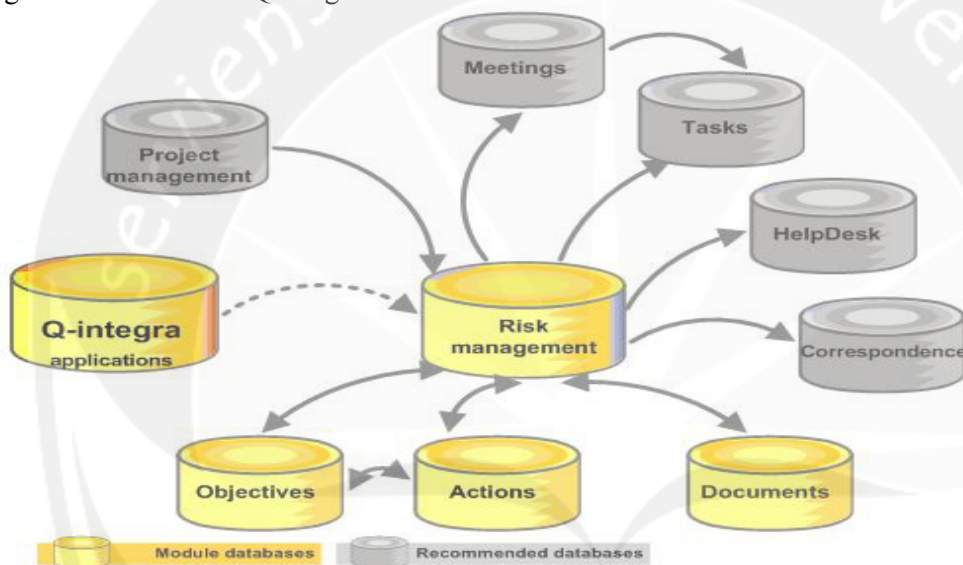
So, the minimum reserve of risk (noted R_{min}) is:

$$R_{min} = \sigma\sqrt{n}z_{1-\alpha}$$

NEW SOLUTIONS: Q-INTEGRA E-RISK TOOL

Q-integra eRisk is a tool which ensures a coordinated access to risks within a company. Implementing risk management will boost the competitiveness and profitability of an organization.

Figure 2. Attributes of Q-integra eRisk solution



The new tool ensures the propre coordination of all business components, shown above. The modern society is characterized by a series of phenomena and by the apparition of certain processes which emphasize the fact that we find ourselves in a period of major changes that define the transition towards the necessity of knowledge. In this context, promoting economic intelligence in the development of activities from different domains arouses interest.

The main issues of the correlation of certain aspects of the problems generated by the increase of the distribution process' complexity, are given by the fact that, on the one hand, being aware of these aspects and, on the other hand, taking into account the practical necessities of enterprises, it is necessary to find a method of functioning for the elements stated above, in an efficient institutional environment.

New technologies have become an integral part of daily life and are radically changing trade and the development of communications around the world. They require new skills and new qualifications. Therefore, individual levels of education and training are also constantly rising. If the knowledge economy is to expand, every individual – not only those in work – will have to be able to use, handle or produce information. Mastering new skills has become a necessity outside the workplace, to watch interactive television, use the Internet or simply withdraw money at a cash point.

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THE CURRENT CONTEXT'S INFLUENCE IN EXERCISING THE FINANCIAL CONTROL AND INTERNAL AUDIT IN ROMANIA

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ABSTRACT

One area particularly sensitive for the European Union as a whole and for each member country is the security and efficiency of public spending. The importance of this area is evidenced by the very fact that a special chapter of negotiation on Romania's accession to the European Union was represented by Chapter 28, "Financial Control". In the current context marked by the global economic crisis, it is necessary to strengthen control and the internal public audit for improving the risk management process and the governance of the organization.

JEL: L20, L30, M16, M40

KEYWORDS: financial control, internal audit, risk, risk management, decision

INTRODUCTION

One area particularly sensitive for the European Union as a whole and for each member country is the security and efficiency of public spending. The importance of this area is evidenced by the very fact that a special chapter of negotiation on Romania's accession to the European Union was represented by Chapter 28, "Financial Control".

One of the most important challenges that Romania had to cope with the accession to the European Union was to improve the management of financial resources that it manages. This challenge is even more significant that the resources have increased as a result of the access to financial grant funds provided by the European Union.

Financial control has an important role in increasing the economic performance, limiting the waste, fraud and corruption by the early detection of anomalies and of deficiencies. Through its results, financial control is considered as one of the most important levers of the activity of economic entities management, because it provide to their leaders important information in terms of efficiency necessary to achieve its objectives.

Through the control process, the manager succeeds in results registration, in comparing them with previously established goals, identifying the positive / negative issues, establishing the corrective actions to be taken and as a corollary, increased efficiency, effectiveness, combating indiscipline, waste, and the accountability increase.

To enhance its effects, the management control organized and executed within the organization / administration should have a preventive character to act promptly before distractions to start their destructive action.

The modernization process of public financial control of funds primarily involved the harmonization of national legislation with the communitarian "acquis". In Romania, there is an obvious concern and it continues to the central government and public institutions involved in the direction of improving the

regulatory framework, procedural and organizational relating to the strengthening of public financial control. In this sense it was developed the legislative framework which comprises a series of legislative acts governing the financial control of public funds and Internal Control Code, including standards of management / internal control to the public entities and for developing the management control systems

Internal control system is established precisely to counter the perceived risks to the public entity level by detecting irregularities involving misuse of public funds, identifying cases of waste and inefficiency which, when corrected, may allow a more economical use of available budgetary resources. As part of the management / control in public institutions the risk management represents for a manager a necessary tool for a proper management of financial resources and for achieving the goals.

THE CURRENT CONTEXT'S INFLUENCE IN EXERCISING THE FINANCIAL CONTROL AND INTERNAL AUDIT IN ROMANIA

The profound economic and financial crisis that has globally manifested recently has highlighted the managers and systems management's inability to identify in the early stage the existing dangers and to design strategies to reduce the negative effects. In this context, the state's involvement in the financial sector becomes a necessity, which determines the use of new tools of management and practices.

The State's involvement in solving the complex problems faced during the current economic and social system in Romania, requires the state's knowledge of the laws of market economy and their application through their adaptation to the specific conditions in our country.

Under the impact of these realities, the exercise of a fully and comprehensive management, where the five managerial functions (planning, organizing, training, coordination and monitoring-evaluation) can be found becomes a necessity. In the context of management cycle, the control and evaluation function provides real information to management, allowing interventions to correct errors. Control function represents a growth factor in the management quality, being an attribute of leadership.

In order to integrate into the European Union, Romania has accepted and fully implemented the communitarian "acquis" on financial control. The application of the communitarian "acquis" on financial control was a condition for Romania's integration into the European Union, which required the harmonization of national legislation with the communitarian one and developing an appropriate institutional structure to enforce these regulations.

From the institutional point of view, financial control is established in Romania in two dimensions: government control and parliamentary control. At the executive level, financial control is contained in internal control, internal audit and external audit.

Although progresses have been made, there are still failures in the implementation and in the development of public financial control, failures generated mainly by the specific of organizational culture from public administration institutions in Romania. Thus, in the exercising of public financial control, there is still the tendency to maintain certain centralization, which can be a source of administrative bureaucracy and politicization. Many managers from public institutions do not clearly understand the role, functions and internal control procedures, the consequence being the design of inadequate systems of internal control.

Concerning the public internal audit, many managers from public institutions are not convinced of the usefulness of this process, although it, through recommendations, contributes to the organization's capital gains. Exercising an advice activity given to management, internal auditors have a major role in risk management, internal control and corporate governance.

„National and international rules for good governance reflect the same view of interconnectivity between internal control and risk management process within organizations. The boundaries between these concepts may appear over time, not always clear when risk management is a subset of internal control or vice versa, but it is certain that risk management is an integral part of corporate governance”.

In current context, marked by the global economic crisis, it is necessary to strengthen the internal audit control, for improving risk management and governance of the organization. Thru the information provided, internal audit influence the decision making process, representing a starting point for developing robust strategies and management policy. To have a solid strategic decision-making process, organization leaders should receive information and processes to allow for decisions based on information about potential risks. Such processes are vital to ensure the link between risk management and strategy, allowing management to establish an organization of business strategy and allocation of resources to achieve an economic performance. In public administration, document management has a complex dimension, involving an effective harmonization of the economic, social, administrative and political elements, requiring well-trained professionals to use effective methods to achieve pursued objectives. Management is strongly influenced by the pressure of demands that come from citizens, asking them not to be treated as mere consumers, but as customers in the supply-demand binomial, which is applied in public services.

To develop managerial capacity, thus appears necessary to establish and implement an integrated information system and risk management. This organizational tool can be a support for decision-making process through the information processed and delivered in real time, generating:

- Evaluation and analysis materials;
- Anticipation, prevention and risk management abilities;
- Recommendations and options;
- Action at each functional level of institution;
- An organizational culture conducive to the development of risk management;
- Development of integrated knowledge management.

Using this management tool facilitates the creation of databases useful for process management, workflows, internal working procedures, data and necessary information for risk management processes within each functional organization structure, guidelines and options for early warning risk. However using this management tool requires managerial training programs, with emphasis on the strategic thinking and organizational development. In the current context, to respond to new challenges, government has increasingly greater need to know and manage the risks they face. To address this need, top management must take both strategic and practical action to integrate risk management processes that take place within the institution. Attempts to implement integrated risk management within organizations didn't had the desired effect in achieving the expected objectives. The main causes that have created difficulties in implementing integrated risk management process are:

- Lack of adherence to senior management, monitoring structures;
- Lack of theoretical knowledge on integrated risk management;
- An inadequate approach to the specific organization;
- Incorrect or incomplete configuration of monitoring structures to support the initiative to implement integrated risk management process;
- A poor culture at the top and lack of formalized strategies;
- Insufficient human and financial resources to support implementation and maintenance of integrated risk management within the organization;
- Failure to maintain the initiative to implement the project at a higher level compared with the first year of implementation;
- Superficial knowledge of specific language for risk management;

➤ Ineffective consultants monitoring.

The recent economic crisis caused by the financial system collapse, requires organizations to practice explicit and rigorous risk management orientation and accelerating their implementation. To ensure that risk management is not only understood but also applied, managers need to implement integrated risk management within the organization, to incorporate it into the structure, processes and organizational culture.

Adoption of integrated risk management provides an effective means for organizations to better understand the risks inherent in strategic objectives and to take advantage of robust decisions.

Integrated risk management is not a universal solution to the public institutions problems. To be effective, this process must be adapted to the context, the control environment and organizational culture of each institution. The most efficient and effective public institutions in risk management will achieve superior performance than the other.

A prerequisite for achieving these goals is changing the organizational culture within public administration, which requires changes in behaviors, attitudes and relationships between employees and employee groups. According to a recent study on the Romanian management, conducted by specialists in domain, dominated authoritarian leadership style of government institutions does not encourage employee initiatives, creativity and innovation. "Top-down leadership style does not lead to a higher level realistic and workable feedback, to allow higher-level managers to improve policies and strategies". The lack of a motivating culture in public administration makes clerks to avoid change, creativity and reform.

In any organization, leadership is closely linked to organizational culture, which generally is a negative type in public institutions. Risk culture, an organizational culture component, is an interactive system of values and norms of behavior. Leadership can support the risk culture to influence a proper behavior, which helps the organization to meet its goals and embody its values.

In the world economic and financial crisis context, organizations that have developed a culture of risk awareness and a high level of risk, have survived in a changing economic environment by reducing waste, cost reduction and strategic flexibility.

Organization's leadership and senior management must ensure that the organization's risk policy inside the organization, risk assessment and procedures have been acquired by employees. This can be completed with the evaluations of the employee's views regarding corporate culture. A true culture of risk must focus on two areas:

- Values and ethics - the basic principles that determine their behavior. It is important that the values of the organization are clearly defined and communicated properly to know if the organizational culture fosters risk awareness;
- Internal policies and procedures to apply the values and ethics. Must be known whether the organizational culture is receptive to challenges and adopt new ways to achieve goals. It is necessary to create an environment where employees feel safe when expressing their views openly.
- Organizational culture in public administration should be developed to encourage involvement and experience of each employee's contribution to the collective intelligence, to stimulate constructive ideas.

„The organizational culture of public institutions should be reshaped through a professional approach that uses tools and concepts of professional management. It is a comprehensive, long-term and costly process,

but it is essential to modernize the Romanian public administration to be in line with the dynamism and complexity of domestic and international developments”

CONCLUSIONS

In context to the current global economic crisis, it is necessary to strengthen the internal audit control for improving risk management and governance of the organization. An effective risk management can help the organization to identify some potential risks that may arise in implementing the strategy. Based on the assessment of potential risks, the organization is able to identify a number of strategic options to maximize benefits. A prerequisite for achieving these goals is changing the organizational culture within public administration, which is a comprehensive, lengthy and costly process, but essential to modernize the Romanian government to be in line with the dynamism and complexity of internal and international developments.

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DECISION ADAPTION MANAGEMENT IN THE CURRENT ECONOMIC CRISIS CONTEXT

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ABSTRACT

The importance of the decisional process imposes a permanent preoccupation with reinforcing the organization's ability to elaborate decisions of high quality, which depend on a lot of variables in the current economic crisis. Improving decision-making is based on rationalization and completion requirements for developing stages rigorously and objectively strategico-tactical decisions in different contexts. Within full economic crisis that threatens many sectors, organizations should review their strategy facing reinvention of new economic models needs to secure the future.

JEL: L20, L30, M16, O21

KEYWORDS: decision, decision-making system, decision models, information system, optimization, simulation, alternative decisions

INTRODUCTION

A competent manager, professional, quality decisions, scientifically based, timely, authorized, integrated, comprehensive, using modern management tools more sophisticated. Knowing them implies a deep analysis which in turn requires a proper adequate and capable informationl system for optimal referral failures. In the current economic crisis context, decision process as an integral part in the management process, requires more models for foundation and implementation of mathematical models (mathematical expectancy) Informational system introduction in the model system approach enables the exchange of information on certain issues between team members who possess common knowledge.

Table 1: Steps To Improve The Decisional System

STEPS	PHASES
I.The decisional system's description	I.a. The elaboration of the decisions list, embraced by various hierarchical levels I.b. The elaboration of the components list, for the group's deciding people I.c. The elaboration of the task list.
II.The decisional system's analysis	II.1.The analysis made according to qualification, age and the complexity of management organisms II.2. The analysis of the share of decision centers attributions to functions and fields, as opposed to the hierarchical level (of said center) II.3. The analysis of the correspondency between the share of attributions and tackled problems for the organisms of participative management II.4. The analysis of the correspondency between the share of attributions, the decisions by functions and fields for all of the decisions centers.

In this case, communication management, management techniques and methods discussed for decision-making will be influenced by information exchange. Access to information as soon as possible, determine: change the organization's objectives; changing organizational structures; the diversification and modernization of means of collecting, recording, transmitting data, which result in reduced costs and time for decision making. It necessarily requires the design and implementation of appropriate measures to optimize decision-making system

RATIONALITY REQUESTS OF MANAGEMENT DECISIONS

As in every domain, the decisional problem needs to attract the organisation's personnel, and the solutioning of problems requires the intellectual contribution of an always growing number of people, with various groundings and from various activity fields. This is justified by the growing tendency to move from the individual deciding person to a group, taking into account the latter's performances.

In the current context marked by the economic crisis, the decisional problem needs to attract the organisation's personnel, and the solutioning of problems requires the intellectual contribution of an always growing number of people, with various groundings and from various activity fields.

This is justified by the growing tendency to move from the individual deciding person to a group, taking into account the latter's performances.

Manager, adopting quality in a cultural context as permissive, determined mainly promoting participatory management styles. It should be specified that the personnel's training level in the process of decisional changes varies from a country to another, and also from one organization to another and it depends on the qualities of the people helping to form the specialist team.

The knowledge and application of management methods and techniques to ground the economical decisions correspondingly and to select the proper ones through use of economical patterns (linear, nonlinear, optimizing, calculating, simulating, euristical, etc.). Thus, decisions amend the valid character of the area led the state parameters (capacity, resources committed, time, method of implementation, etc.), while decisions are directed to reconsider the level updated projected targets, considering the they were not sufficiently substantiated. All the decisions elaborated for the time when the analysis is needed are verified to see if they follow the said requests, and if they went through all of the steps in the grounding process.

The main steps, needed to elaborate and adopt strategic and tactical decisions are:

- 1) Identify and define the problem
- 2) Establish all of the possible variants (v_1, v_2, \dots, v_p)
- 3) Establish decisional criteria and objectives
- 4) Characterize the variants according to options
- 5) Choose the best option
- 6) Apply the best option
- 7) Evaluate the obtained results

Improving the decisional system determines, in our opinion, veritable mutations in the organization's value chain, materialized in:

- Implementing quality standards referring to the environment, products, services as an essential element for the organization's survival
- Developing databases which make the intense and fast-paced communication possible between the actors that take place in carrying out the economical processes. The relationship between informational system of the company and the other system can be synthetically presentically in the following way:

The knowledge and application of management methods and techniques to ground the economical decisions correspondingly and to select the proper ones through use of economical patterns. These can be classified by several criteria:

- By linearity linear models and nonlinear models

- By the pursued objective – *calculating models*, which are represented by a connection, and the user replaces the variables with measured levels, obtaining an aggregated indicators
 - *optimizing models*, which include an objective function that needs to be maximized/minimized, a series of restrictions based on which the algorithms that allow obtaining a unique solution capable of satisfying the defined performance criterion are elaborated: the operational research has special chapters dedicated to linear models, thus forming domains such as linear programming, whole numbers programming, nonlinear programming, convex programming: it is fundamental for the optimizing algorithms to be performant and to demonstrate the fact that the encountered solution is truly optimal;
 - *simulating models* are constructions that allow the reproduction of processes using consumptions, frequently generated under the form of pseudo-random numbers, the repartition laws that governate the happening of the events are identified; the simulation leads to obtaining average consumption, average duration, average risks, in well defined hypotheses. The simulation models optimize structures, number of components or lead to studying situations that are followed by very high costs in real conditions;
 - *euristical models* include complex terms, importance coefficients, and multiple conditionings; the obtained solution improves the results, thus allowing at least one information regarding the distance of the solution compared to an optimal solution obtained with an optimizing model to exist. The advantage of using euristical models is given by the capacity to obtain descriptions that include quality aspects of the systems' evolution, and the algorithms contain a volume of processing which makes them operational despite the fact that the model's dimensions are very large;
 - *the prognosis model* has coefficients estimated by using series of data registered for time moments t_1, t_2, \dots, t_k , by using estimated coefficients, and levels generated for well grounded hypotheses of the exogenous variables, prognosed levels of the endogenous variables are obtained.
- By the *nature of the variables*: -*determinist models*, in which variables have levels that depend strictly on established factors, and analitical forms that show the perfect dependencies between factors; and *stochastic models*, in which variables reflect solutions governed by distribution laws.

The economical models are built using solid knowledge concerning the dependencies between factors. There are economical model prognoses in which the dependent variable at given moment „ t ” depends on the level of the independent variable at the same „ t ” moment.

There are other criteria that overlap the precedent one, as follows:

- By *structural criterion*: - models with one equation
 - models with more than one equation
 - models with restrictions and objective function

By the *nature of solutions*: - models with approximate solution

- fuzzy models
- models based on neural networks
- models based on genetical algorithms
- models with an exact solution

Modern economy uses various techniques and analysis methods, in which the most important are the ones oriented to the quantitative side of the process evolution. Building economical models has the objective the analysis of correlations between influence factors and resultant variables, which follows analytical forms of identified dependencies. There's a great diversity of models, each of which from one of the economical sciences, reserving terribly large presenting space for the obtained results based on modeling. All of these economical models could be integrated successfully in the decision making management through the informatic programs, thus creating the so-called „electronic age productivity”.

OPERATIONAL RESEARCH METHODS

Establishing some economical and quantifiable effects needs the usage of techniques and methods of fundamenting decisions in conformity with the contextual level. To do so, we could group the research methods of operational research as follows:

- 1) EQUIPMENT THEORY involves determinist or random models and aims at obtaining optimal solutions to replace technologic equipments.
- 2) SIMULATING DECISIONS involves determinist or probabilistic models, role-playing – through which management processes are simulated (SIMACO, PRELEM)
- 3) GAME THEORY – applied for solving conflictual solutions ;- involves the algebric method of successive aproximation ; -they can have a null sum or not
- 4) THEORY OF WAITING STRINGS – involves reducing waiting time
- 5) GRAPH THEORY - as a multivocal application of a mass's elements in itself; - involves a circuit, arborescence, a chain and uses the methods of critical road, PERT
- 6) STOCK THEORY – to optimally dimension resource accumulation and reducing expenses using the Wilson – Within model

7). MATHEMATICAL PROGRAMMING – aims at maximizing or minimizing the objective function (linear or nonlinear), to optimize economical situations using the transport algorithm and Simplex.

The major problem in decision making management is the economical conditions these are made in:

- Certitude conditions ; - Risk conditions; - Incertitude conditions

Each of these implies different methods and techniques for elaborating and implementing decisions. Thus, in certitude conditions, each option will determine only one consequence regarding each of the decisional criterion. This is the general problematic, but fundamenting the multi-criteria decisions implies using more than one method, which are:

a) Specialists Verboncu and Bagu, in the work “Management of commercial company” typological classification decisions made according to: nature of the variables involved, the time horizon and influence the company, the number of decision criteria, frequency and extent of adoption of competence makers as follows:

- decision certainly uncertain, risk
- strategic decision, tactics, current
- unicriteria decision, Multi - Decision
- unique, random and periodic decision and complete informed decision

b) The general utility method, based on the appearance of the element, importance coefficient of the criteria'. These could be identical or different. When identical, the optimal option corresponds to that option for which the utility sum is maximum. If the coefficients' importance value is different, the optimal option is the one for which the sum between utilities and importance coefficients is at its maximum. Based on appropriate assessment of environmental factors is established “the foreign firm global power”, both for the opportunities and threats, and on all of them. Although it shows some limits, as specialists say, it still is a logical support for anticipating the advantages of different optimizing actions. Because accelerating the changes in organisations lead to reducing the fundamenting, elaborating and implementing decisions period, using another method is required, as follows :

The decisional table could be efficient in the manual as well as mechanical handling of information and is consisted of 4 quadrants :

I DECISIONAL OBJECTIVES AND DEMANDS

i.e. Establishing the production program
Following and checking the program
of production, supply and opening being made

I. COMBINATIONS OF DECISIONAL OBJECTIVES OR DEMANDS

i.e. Elaborating the production programs
Elaborating the documentation
for launching the prototypes into production

III. POSSIBLE ACTIONS

Elaborating the calendar program
Verifying the load of production capacity

IV. ACTION COMBINATIONS (DECISIONAL OPTIONS)

We appreciate the usefulness of implementing decisions obtained through applying this method because it allows the making of the right combinations between the economical units' objectives and actions. Because the economical units' activities don't take place only in certitude conditions, but they will also confront fundamental decisions in risk conditions situations, imposes the knowledge and application of specific methods and techniques, as follows:

THE DECISIONAL SIMULATION involves quantifying processes and their experimentation, that is very difficult to do in management, because through simulation, managers use the model as a replacement for reality under a functional as well as a structural report. Seeing as it's used in risky conditions for adopting the right decisions, several steps must be followed;

- Establishing the right domain that is going to be simulated, taking into consideration the external environment
- Elaborating a few models capable of showing the reality system
- Using informational programs adequate for the selected models and variables
- Simulating the effective decisional

This method uses the decisional tree as a work technique, which is formed by graphical representations through which the mathematical hope is calculated, as a product of the criterion (i.e., profit) and the manifesting possibilities that come with the states of objective conditions. In this case, the optimal option, as well as the best solution is given by the highest mathematical hope. We think this method is a combination of the two: the decisional tree method and the mathematical hope method.

CONCLUSIONS

In the current economic crisis context, the study of decisional fundamenting becomes essential. The economical mutations, the problems which decisions are confronted with, concerning risk, are similar to the current challenges generated by the managerial activity. There are also clear particularities, i.e. information credibility, possible interdependencies, estimation of costs and results following the decision, the existing or potential incertitude. Management knowledge are new concepts, methodologies in the process of conception and design of the product or service. Organizations are not closed systems, they operate in an often hostile environment of uncertainty which should not be ignored. The expertise and abilities of those who form the decisional body influence decisions, the volume of accumulated information necessary for taking decisions as well as the decisional style, that depends on the talent and skill of the decider.

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THE DISCOUNTED CASH FLOWS OF MULTISTAGE AND MULTICYCLE PRODUCTION MODELS

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ABSTRACT

This research examines the effects of time discounting the cash flow of an economic production model. The production model takes into account the various costs occurring at the different stages and cycles of the production process. Mathematical models are developed using the relationship between the physical flow of the item produced and the financial flow during the production process. The optimal lot size is determined by optimizing the discounted cash flow. The model is analyzed and its benefits are demonstrated through a numerical example.

INTRODUCTION

The classical inventory models do not consider the different factors encountered in real life situations. The economic order quantity model (EOQ) considers only the unit purchasing cost, the holding cost and the ordering cost. The classical economic production quantity model (EPQ) is based on the unit production cost, the setup cost and the holding cost. The traditional approach ignores several factors, which affect the cash flow of the model. The classical models have been modified to account for factors such as time value of money, credit facilities, and inflation. Other modifications considered factors such as deterioration and imperfect quality items. Recently, the EPQ model have been extended to account for the production and holding costs occurring at the different stages of the production process as well as the costs of the raw material used in the production of the finished product. These costs occur at different times and time discounting should be considered.

The purpose of this paper is to examine the effects of time discounting the cash flow of an economic production model that takes into account the various costs occurring at the different stages and cycles of the production process.

LITERATURE REVIEW

The classical inventory models have extended and modified in many ways so that the problem of controlling and maintaining inventories closely depict the situations encountered in real life. The modifications and extensions account for the factors that influence the inventory costs. These factors include deterioration, allowable shortages, costs linked to order quantity, inflation, time discounting and credit facilities.

Bierman and Thomas (1977) and Mangiameli et al. (1981) investigated time discounted EOQ models under inflationary trends and cost increases. Goyal (1985) considered the EOQ model under condition of permissible delay in payments. Porteus (1986) incorporated the effects of defective items into the basic EOQ model. Schwaller (1988) proposed an EOQ model with the assumptions that defectives of a known proportion were present in incoming lots and that fixed and variable inspection costs were incurred in finding and removing the items. Chung (1997) presented a procedure to determine the optimal time interval of permissible delay in payment model. Salameh et al. (1999) investigated the effect of time discounting on the instantaneous replenishment model. Salameh and El-Kassar (1999) studied the optimality of the single period inventory model with credit facility. Salameh et al. (2003) considered the continuous review inventory model with delay in payments.

The classical EPQ model has been modified with many different assumptions. Salameh and Jaber (2000) developed a model to determine the optimal lot size where each lot delivered by the supplier contains imperfect items with a known probability density function. Hayek and Salameh (2001) conducted a study of the production lot sizing with the reworking of imperfect quality items. Chiu (2003) determined the optimal lot size for the finite production model with random defective rate, a reworking process, and backlogging. Salameh and El-Kassar (2003) examined the effect of time discounting on the EPQ model. Salameh and El-Kassar (2007) introduced an EPQ model that takes into account for the cost of raw material. El-Kassar et al. (2008) studied an economic production quantity model where the items produced are of two different qualities. El-Kassar et al. (2010) developed an EPQ model that accounts for the costs that occur at the various stages of production. In this model, a single item is produced through a multistage production process. The mathematical model was developed and an explicit formula for the optimal lot size was derived. It was pointed out that the advantage of the model can become more apparent if the time value of money is incorporated in the model. Within this paper, the following are considered: The mathematical models for multistage and multicycle production processes are developed and the associated discounted cash flows are obtained. Numerical examples are provided to illustrate and analyze the theoretical results.

THE MATHEMATICAL MODEL

The classical economic production model describes a situation where a single item is produced at a rate α . The total inventory cost per unit time function is

$$TCU(y) = C\beta + \frac{K\beta}{y} + h\left(1 - \frac{\beta}{\alpha}\right)\frac{y}{2}, \quad (1)$$

where y , C , β , K and h represent the production quantity, production cost per unit, demand rate, setup cost, and holding cost per unit per unit time, respectively. The economic order quantity y^* is the value that minimizes the $TCU(y)$ function and is given by

$$y^* = \sqrt{\frac{2K\beta}{h(1 - \beta/\alpha)}}. \quad (2)$$

The classical model considers the production process as a single stage and does not take into account the holding cost of raw material. El-Kassar et al. (2010) introduces a multistage production model that accounts for the costs that occur at the various stages of production. We shall modify the multistage model into one that incorporates the time value of money.

In a multistage production model, a single item is produced through a multistage production process. We assume that one unit of the finished product requires one unit of a single unit of raw material and goes into m production stages. The stages may be machines, production lines or departments. Each unit of raw material goes into the first stage to be processed and becomes the input for the stage. Except for the last stage, each unit processed through any stage is the input for the next stage. The output the last is the finished product.

The following notation is used for this model:

β	demand rate
y	quantity produced per production run
t_0	inventory cycle length ($t_0 = y/\beta$)

$G(y)$	profit function represented by a uniform cash flow
s	unit selling price
S	sales returns per cycle
m	number of production stages
α_j	production rate of stage j ($\alpha_1 > \alpha_2 > \dots > \alpha_m > \beta$)
t_j	duration of stage j production period ($t_j = y/\alpha_j$)
C_0	raw material unit purchasing cost
C_j	stage j unit production cost
K	sum of ordering cost of raw material and setup cost for all production stages
I	inventory carrying cost rate
h_0	raw material holding cost per unit per unit time ($h_0 = I C_0$)
h_j	holding cost per unit per unit time due to stage j production ($h_j = I C_j$)
i	real continuous interest rate
P_j	stage j production cost per production cycle
H_0	inventory holding cost per cycle due to raw material
H_j	inventory holding cost per cycle due to stage j production

A typical inventory cycle for an m -stage production model is shown in Figure 1. The highest declining line represents the total inventory level consisting of raw material, finished and partially processed items. The lower lines represent the total number of items processed through at least stage j . The lowest line being the inventory level of finished items.

El-Kassar et al. (2010) showed that the TCU function is

$$TCU(y) = C\beta + \frac{K\beta}{y} + \frac{y}{2} \left[h + \sum_{i=1}^m \frac{h_i}{\alpha_i} (\alpha_i - \beta) \right], \quad (3)$$

where $C = C_0 + C_1 + \dots + C_m$, and $K = K_0 + K_1 + \dots + K_m$. The optimal solution y^* , obtained from (3), is

$$y^* = \sqrt{\frac{2K\alpha_1\alpha_2\dots\alpha_m\beta}{\alpha_1\dots\alpha_m h + \sum_{i=1}^m \frac{\alpha_1\alpha_2\dots\alpha_m}{\alpha_i} (\alpha_i - \beta) h_i}}. \quad (4)$$

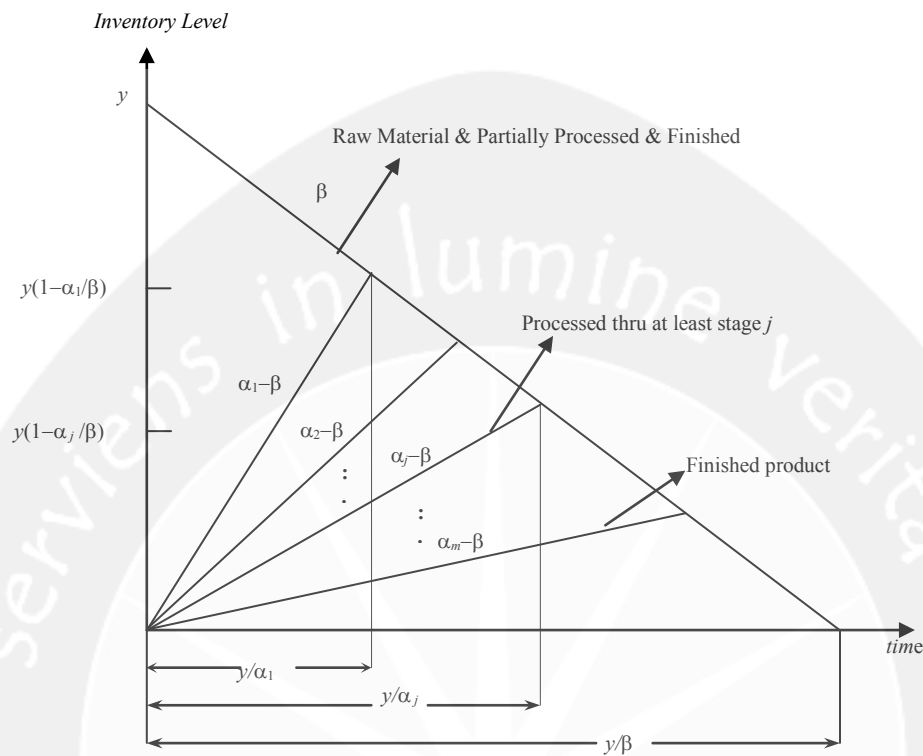
To incorporate the effects of time value of money into the multistage production model, all cash flows occurring during a production period are discounted using the continuous interest rate i . For continuous compounding at an interest rate i , a single future cash flow F occurring at time period N is discounted to its present worth value by using $PW(F) = Fe^{-iN}$. A uniform cash flow that extends over a period of N years and amounts to a sum of A per year has an equivalent present worth of

$$PW(A) = A \left(\frac{e^{iN} - 1}{ie^{iN}} \right) = \frac{A}{i} (1 - e^{-iN}). \quad (5)$$

Hence, a single cash flow P occurring at the present time is equivalent to uniform cash flow over a period of N years given by

$$AW(P) = P \left(\frac{i}{1 - e^{-iN}} \right). \quad (6)$$

Figure 1: Inventory Levels for Multistage Production Process



For a continuous function $f(t)$ representing a continuous cash flow per unit time, the cash flow generated by a typical differential element during an infinitely small time interval dt at any time t is $f(t)dt$. The discounted cash flow is

$$PW = \int_0^N f(t)e^{-it} dt. \quad (7)$$

Since the demand rate is constant, the selling returns component is a uniform flow that extends over the inventory cycle period, see Figure 2a. This follows from the fact that during an infinitely small time interval, dt , the flow generated is $dS = s\beta dt$. The present worth of dS is $PW(dS) = s\beta e^{-it}dt$. Integrating over the inventory period, we have

$$PW(S) = \int_0^{t_0} s\beta e^{-it} dt = \frac{s\beta}{i} \left(1 - e^{-it_0}\right) = \frac{s\beta}{i} \left(1 - e^{-iy/\beta}\right) \quad (8)$$

The ordering and setup cost K and the purchasing cost of raw material C_0y are discrete cash flows occurring at the start of the inventory cycle.

At each stage j , the production cost is a uniform continuous flow extending over the production period, from time $t = 0$ to $t = t_j$. The flow during an infinitely small time interval, dt , $C_j\alpha_j dt$, see Figure 2b. From (5), the discounted cash flow for the cost per production cycle of stage j is

$$PW(P_j) = \frac{C_j \alpha_j}{i} \left(1 - e^{-it_j} \right) = \frac{C_j \alpha_j}{i} \left(1 - e^{-iy/\alpha_j} \right). \quad (9)$$

Figure 2a: Selling Returns Flow

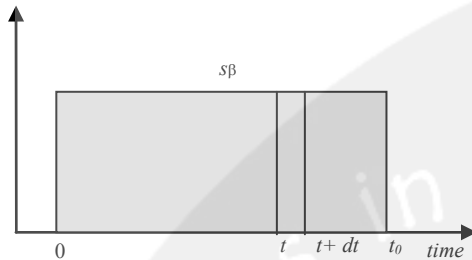
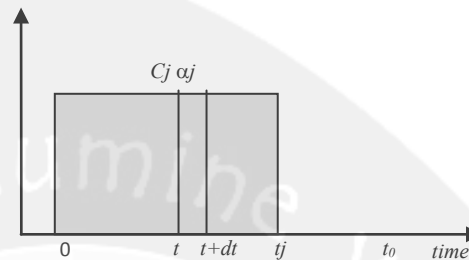


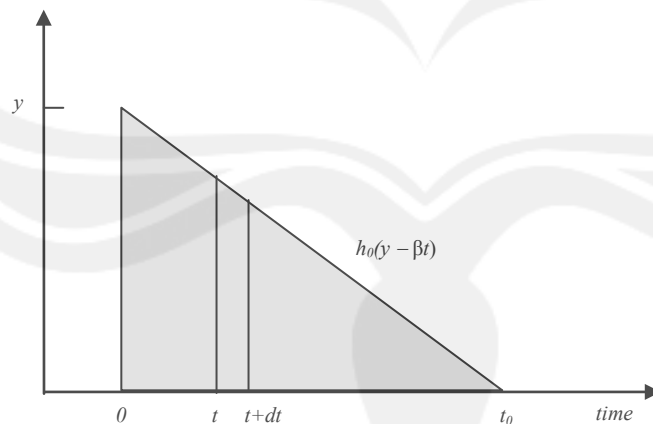
Figure 2b: Production Cost Flow



All items in stock, raw material and processed items, incur a holding cost due to raw material. This cost component occurs as a continuous cash flow over the entire inventory cycle and is determined by the total inventory, see figure 3. During a time interval dt , this holding cost is $dH_0 = h_0(y - \beta t)$. Hence, this flow can be viewed as a linear gradient extending over the inventory cycle and given by $f_0(t) = h_0(y - \beta t)$. From (7), we obtain

$$\begin{aligned} PW(H_0) &= \frac{h_0 \beta}{i^2} \left[-1 + e^{-it_0} + it_0 \right] = \frac{h_0 \beta}{i} t_0 - \frac{h_0 \beta}{i^2} \left(1 - e^{-it_0} \right) \\ &= \frac{h_0}{i} y - \frac{h_0 \beta}{i^2} \left(1 - e^{-iy/\beta} \right) \end{aligned} \quad (10)$$

Figure 3: Holding Cost Due to Raw Material



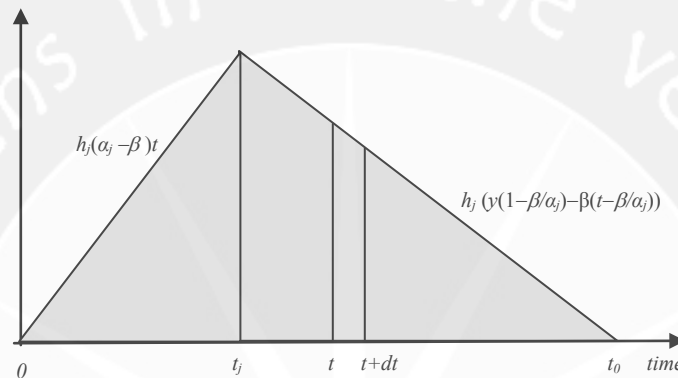
The holding cost due to stage j production is applied to all items in stock that are processed through at least stage j . The inventory level function for all such items is

$$I_j(t) = \begin{cases} (\alpha_j - \beta)t, & \text{if } 0 \leq t \leq y/\alpha_j \\ y(1 - \beta/\alpha_j) - \beta(t - y/\alpha_j), & \text{if } y/\alpha_j \leq t \leq y/\beta \end{cases}.$$

This holding cost component is the continuous flow H_j represented by $h_j I_j(t)$, see Figure 4. The equivalent value of H_j at time $t = 0$ is the discounted cash flow obtained from (7) and given by

$$PW(H_j) = \frac{h_j(\alpha_j - \beta)}{i^2} \left(1 - e^{-it_j} - it_j e^{-it_j} \right) + \frac{h_j y}{i^2} \left[i(y - \beta t_j) e^{-it_j} + \beta(e^{-it_0} - e^{-it_j}) \right]. \quad (11)$$

Figure 4: Holding cost due to stage j production



The discounted cash flow for the profit per inventory cycle function is obtained from (8) to (11) and is given by

$$PW = \frac{s\beta}{i} (1 - e^{-it_0}) - K - C_0 y - \frac{h_0\beta}{i^2} (-1 + e^{-it_0} + it_0) - \sum_{j=1}^m \left[\frac{C_j \alpha_j}{i} (1 - e^{-it_j}) \right] + \sum_{j=1}^m \left[\frac{h_j(\alpha_j - \beta)}{i^2} (1 - e^{-it_j} - it_j e^{-it_j}) + \frac{h_j y}{i^2} (i(y - \beta t_j) e^{-it_j} + \beta e^{-it_0} - \beta e^{-it_j}) \right]. \quad (12)$$

The last expression is a single cash flow occurring at the beginning of the inventory cycle. This cash flow can be converted to a uniform cash flow over the inventory cycle to obtain the profit function $G(y)$ represented by a uniform cash flow. From (6) and (12), we have

$$G(y) = s\beta - \frac{(K + C_0 y)i}{(1 - e^{-it_0})} - \frac{h_0\beta}{i} \left(-1 + \frac{it_0}{1 - e^{-it_0}} \right) - \sum_{j=1}^m \left[\frac{C_j \alpha_j}{(1 - e^{-it_0})} (1 - e^{-it_j}) \right] + \sum_{j=1}^m \left[\frac{h_j(\alpha_j - \beta)}{i(1 - e^{-it_0})} (1 - e^{-it_j} - it_j e^{-it_j}) + \frac{h_j y}{i(1 - e^{-it_0})} (i(y - \beta t_j) e^{-it_j} + \beta e^{-it_0} - \beta e^{-it_j}) \right]. \quad (13)$$

The economic production quantity y^* is obtained by maximizing equation (13). The maximum can be found by using any one-dimensional search method or by using a computer software package. The

uniqueness of the optimal is not demonstrated mathematically. However, all numerical experiments revealed a unique optimal solution.

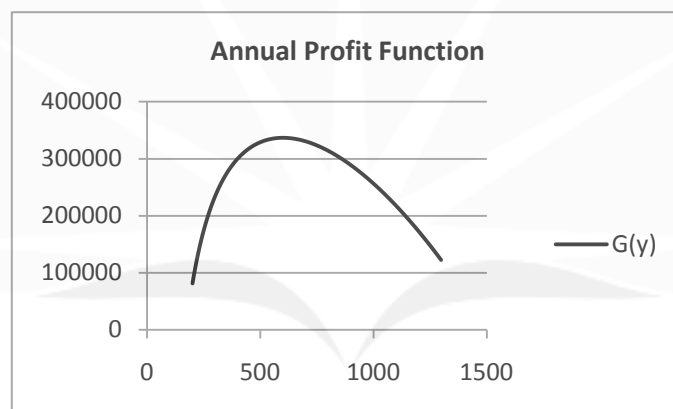
NUMERICAL EXAMPLE

Consider a two-stage production process where the daily production rates for the first and second stages are 600 and 300 units, respectively. Suppose that the daily demand is 100 units. The ordering cost of raw material is \$1,000; the setup cost for the first stage is \$900 and \$800 for the second stage. The purchasing cost per item is \$5 and the unit production cost is \$2 for each of the two stages of production. The selling price per unit is \$50. The carrying cost rate is 20% per year and the interest rate is 10%.

The parameters are: $\alpha_1 = 218,000$ units per year, $\alpha_2 = 109,500$ units per year, $\beta = 365,000$ units per year, $C_0 = \$5$, $C_1 = C_2 = 2$, $I = 0.2$, $h_0 = 5(0.2) = \$1$ per unit per year, and $h_1 = h_2 = 2(0.2) = \$0.4$ per unit per year, $K_0 = \$1000$, $K_1 = \$900$, $K_2 = \$800$. The behavior of the annual profit function is shown in Figure 5.

The optimal quantity is $y^* = 600$. The corresponding optimal inventory cycle length is $t_0^* = 6$ days, the length of the first stage of production is $t_1^* = 1$ day and of the second stage is $t_2^* = 2$ days. The maximum annual profit is $G(y^*) = \$337,030$.

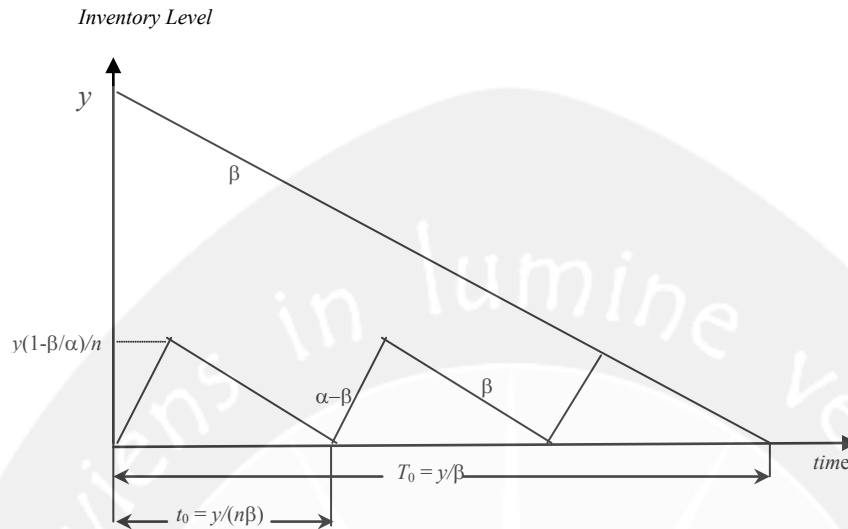
Figure 5: Behavior of Then Annual Profit



A MULTICYCLE PRODUCTION MODEL

Consider a single stage production model, where one order of size y of raw material is used for n production cycles. During each production cycle, y/n units are processed at rate α and consumed at the demand rate β . The finished product is accumulated and stored at a rate of $\alpha - \beta$. A maximum inventory level of $y(1 - \beta/\alpha)/n$ of the finished product is reached at the end of the production period. The length of each production period is $t_1 = y/(n\alpha)$, the length each production cycle is $t_0 = y/(n\beta)$ and the length of the inventory cycle is $T_0 = y/\beta$. Throughout the production period, the raw material inventory level declines at a rate α , and when production stops, the raw material inventory level remains constant until the end of the production cycle. The declining line in Figure 6 represents the total inventory level for both finished product and raw material while the repeated cycles represent the finished product inventory level.

Figure 6: Multi-Cycle Production Model



Let K_0 be the ordering cost of raw material and let K_1 be the setup cost for production. Salameh and El-Kassar (2007) showed that the total inventory cost per cycle function, $TCU(y)$, is

$$TCU(y) = \frac{(K_0 + nK_1)\beta}{y} + (C_0 + C_1)\beta + \frac{h_0}{2}y + \frac{h_1}{2n} \cdot \frac{y}{\alpha}(\alpha - \beta), \quad (14)$$

and the optimal solution is

$$y^* = \sqrt{\frac{2n(K_0 + nK_1)\alpha\beta}{(\alpha - \beta)h_1 + n\alpha h_0}}. \quad (15)$$

For a fixed number of cycles, n , the optimal solution is unique. Given α , β , K_0 , K_1 , C , C_p and i , the EOQ is found by computing y^* for $n = 1, 2, 3, \dots$ and selecting the number of cycles that results in the minimum value of the TCU function. This model does not take into account the time value of money. In the following, we extend the model into one that incorporates the effects of time value of money.

All components of the profit functions are determined as uniform cash flows occurring throughout the inventory cycle. The equivalent uniform flow of a the selling returns component of the profit function amounts to annual sum of $s\beta$ and extends throughout the inventory cycle, from time $t = 0$ to $t = T_0$. Hence,

$$AW(S) = s\beta. \quad (16)$$

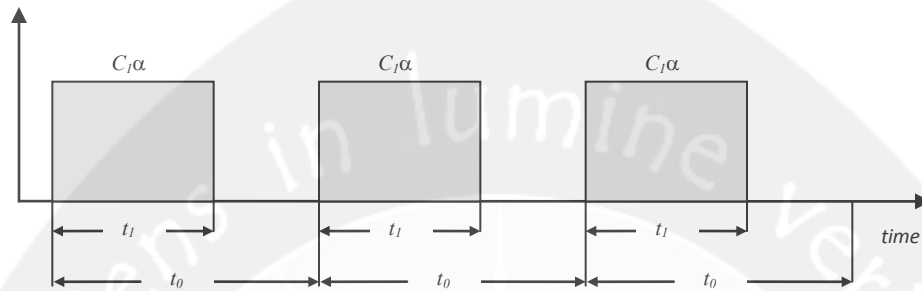
The production cost component P of the profit function consists of n uniform cash flows each of size $C_1\alpha$ occurring over the production period, see Figure 7. The present worth of the n cash flows is

$$PW(P) = \sum_{m=0}^{n-1} \left[\frac{C_1\alpha}{i} (1 - e^{-it_1}) e^{-imt_0} \right]$$

From (6), we have

$$AW(P) = \frac{i}{(1 - e^{-iT_0})} \sum_{m=0}^{n-1} \left[\frac{C_1 \alpha}{i} (1 - e^{-it_1}) e^{-imt_0} \right]. \quad (17)$$

Figure 7: Production Cost Flow



The ordering of raw material K_0 and the purchasing cost of raw material $C_0 y$ are discrete cash flows occurring at the start of the inventory cycle. The corresponding uniform components have a sum

$$AW = \frac{(K_0 + C_0 y)}{i} (1 - e^{-iT_0}) \quad (18)$$

The setup cost K_1 occurs n times at the beginning each production cycle. The equivalent uniform cash flow for the setup cost is

$$AW(K_1) = \sum_{m=0}^{n-1} \frac{K_1 i e^{-imt_0}}{1 - e^{-iT_0}}. \quad (19)$$

The holding cost component due to raw material is

$$AW(H_0) = \frac{h_0 \beta}{i} \left(-1 + \frac{i T_0}{1 - e^{-iT_0}} \right) \quad (20)$$

The holding cost component due production is a continuous flow repeated over the production cycles. The flow over the m^{th} cycle is given by

$$H_1(t) = \begin{cases} h_1 (\alpha - \beta) (t - (m-1)t_0), & \text{if } (m-1)t_0 \leq t \leq (m-1)t_0 + t_1 \\ h_1 (y(1 - \beta/n\alpha) - \beta(t - (m-1)t_0 - t)), & \text{if } (m-1)t_0 + t_1 \leq t \leq mt_0 \end{cases}.$$

The equivalent value of H_j at time $t = 0$ is the discounted cash flow obtained from (6) and given by

$$\begin{aligned}
 AW(H_1) = & \frac{h_1(\alpha - \beta)}{i(1 - e^{-it_0})} \left(1 - e^{-it_1} - it_1 e^{-it_1} \right) \\
 & + \frac{h_1 y}{i(1 - e^{-it_0})} \left[i(y - \beta t_1) e^{-it_1} + \beta(e^{-it_0} - e^{-it_1}) \right].
 \end{aligned} \tag{21}$$

The profit function $G(y)$ represented by a uniform cash flow is the sum of the components in (16)-(21)

$$\begin{aligned}
 G(y) = & s\beta - \frac{(K + C_0 y)i}{(1 - e^{-iT_0})} - \frac{h_0 \beta}{i} \left(-1 + \frac{iT_0}{1 - e^{-iT_0}} \right) - \sum_{m=0}^{n-1} \frac{K_1 i e^{-imt_0}}{1 - e^{-iT_0}} \\
 & - \frac{i}{(1 - e^{-iT_0})} \sum_{m=0}^{n-1} \left[\frac{C_1 \alpha}{i} (1 - e^{-it_1}) e^{-imt_0} \right] \\
 & - \frac{h_1(\alpha - \beta)}{i(1 - e^{-it_0})} \left(1 - e^{-it_1} - it_1 e^{-it_1} \right) - \frac{h_1 y}{i(1 - e^{-it_0})} \left[i(y - \beta t_1) e^{-it_1} + \beta(e^{-it_0} - e^{-it_1}) \right].
 \end{aligned} \tag{22}$$

CONCLUSION

The economic production quantity models presented in this paper incorporate the effect of time discounting and the costs that occur at the different stages of a production process as well as the costs due to raw material. The models are extensions of several recently developed EPQ models. The mathematical models were derived and expressions for the profit function were obtained. The optimal production quantity is obtained by maximizing the profit function. A numerical example was presented to illustrate how the optimal production quantity is calculated. For future work, we suggest investigating the uniqueness of the optimal solution. In other directions, we suggest incorporating credit facility and examining probabilistic demands.

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INITIAL PUBLIC OFFERING (IPO) REFLECTION ECONOMY IN BRAZIL AFTER THE CRISIS OF 2009

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ABSTRACT

Initial public offering (IPO) initial offering when a corporation's first offer to sell stock to the public. We had a crisis of 2009; the financial crisis has taken a heavy toll on the US in just a few months. According to an article published on Forbes.com "Credit Sights, a research firm in New York and London, the U.S. government has put itself on the hook for some \$5 trillion, so far, in an attempt to arrest a collapse of the financial system." BM&FBOVESPA is a Brazilian company, created in 2008, through the integration between the São Paulo Stock Exchange (Bolsa de Valores de São Paulo) and the Brazilian Mercantile & Futures Exchange (Bolsa de Mercadorias e Futuros). It is the most important Brazilian institution to intermediate equity market transactions and the only securities, commodities and futures exchange in Brazil. BM&FBOVESPA further acts as a driver for the Brazilian capital markets and IPO. This paper analyzed IPO from 2007 until October of 2010 (2007 seventy nine, 2008 eighteen, 2009 twenty five and 2010 until September, twenty). The American Lawyer wrote (September, 2010) that Petrobras In its first day in the open market, Petróleo Brasileiro SA (Petrobras) managed to set a new record in a public offering (biggest of the World), selling \$67 billion in new common and preferred stock, the company reported. The company sold more than 4 billion common and preferred shares. Roughly \$25 billion was sold to private investors; the Brazilian government acquired another \$42.5 billion worth in exchange for giving Petrobras the right to develop rich new oil reserves. It is a reflection that has been changing our economy after crisis of 2009.

KEYWORD: Emerging Markets, stock market, Brazil, BmfBovespa, IPO, Petrobras

INTRODUCTION

More recently, according to Holland and Brito (2009), scholars of financial crises showed: 1) they can be more severe in its effects on the "real side" of the economy than just currency or banking crises, 2) that periods credit boom of 50-75% increase in the probability of banking crises, even though only 20% of the episodes of boom ended in crisis, and 3) that financial crises are basically abrupt interruptions in the high asset prices, followed by moments of panics (irrational behavior), usually with a general fall in stock prices in a domino effect, and substantial changes in exchange rates. "Minsky moment" tends to happen when asset prices collapse, the negative effect of wealth on the demand are amplified by the "financial accelerator" causing a severe decline in the product.

LITERATURE REVIEW

Perhaps the most unique aspect of this crisis was the collapse of various financial markets at the same time. In all cases, according to Guttman (2009) it was OTC, organized by a fairly small number of financial institutions dealing with bilateral agreements among themselves. In the absence of clearly established rules, these markets have more or less informal depend largely on the existence of trust and belief in the environment of the institutions, which form the market through which businesses are among

them and between them and their respective clientele, which is who ends up with the securities. Still, this organized over-the-counter markets also makes it vulnerable to confidence shocks.

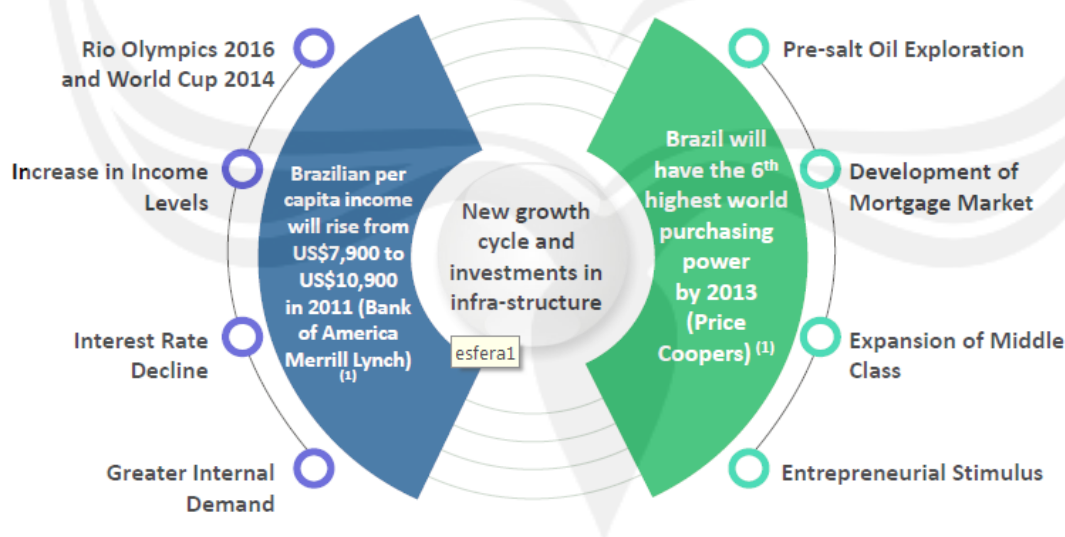
Therefore, according to Salama (2009), it is important to consider the depth of Latin American financial system (Argentina, Brazil, Bolivia, Chile, Colombia, Costa Rica, Ecuador, El Salvador, Guatemala, Honduras, Mexico, Panama, Peru, Uruguay, Venezuela) - a percentage of GDP is equivalent to 133% in the United States is 405% in emerging Asian economies (South Korea, Philippines, Indonesia, Malaysia, Thailand), 208%. What emphasizes the Latin American financial markets is its composition: the public debt represented 42% of GDP, or one third of all financial products, stocks, 46% and private debt securities, 13%; the rest representing the bank deposits.

DATA AND METHODOLOGY

Initial public offering (IPO) initial offering when a corporation's first offer to sell stock to the public. We had a crisis of 2009; the financial crisis has taken a heavy toll on the US in just a few months. According to an article published on Forbes.com "Credit Sights, a research firm in New York and London, the U.S. government has put itself on the hook for some \$5 trillion, so far, in an attempt to arrest a collapse of the financial system."

BM&FBOVESPA is a Brazilian company, created in 2008, through the integration between the São Paulo Stock Exchange (Bolsa de Valores de São Paulo) and the Brazilian Mercantile & Futures Exchange (Bolsa de Mercadorias e Futuros). It is the most important Brazilian institution to intermediate equity market transactions and the only securities, commodities and futures exchange in Brazil. BM&FBOVESPA further acts as a driver for the Brazilian capital markets and IPO.

Figure 1: Investment Opportunities according to BM&FBOVESPA (2010)



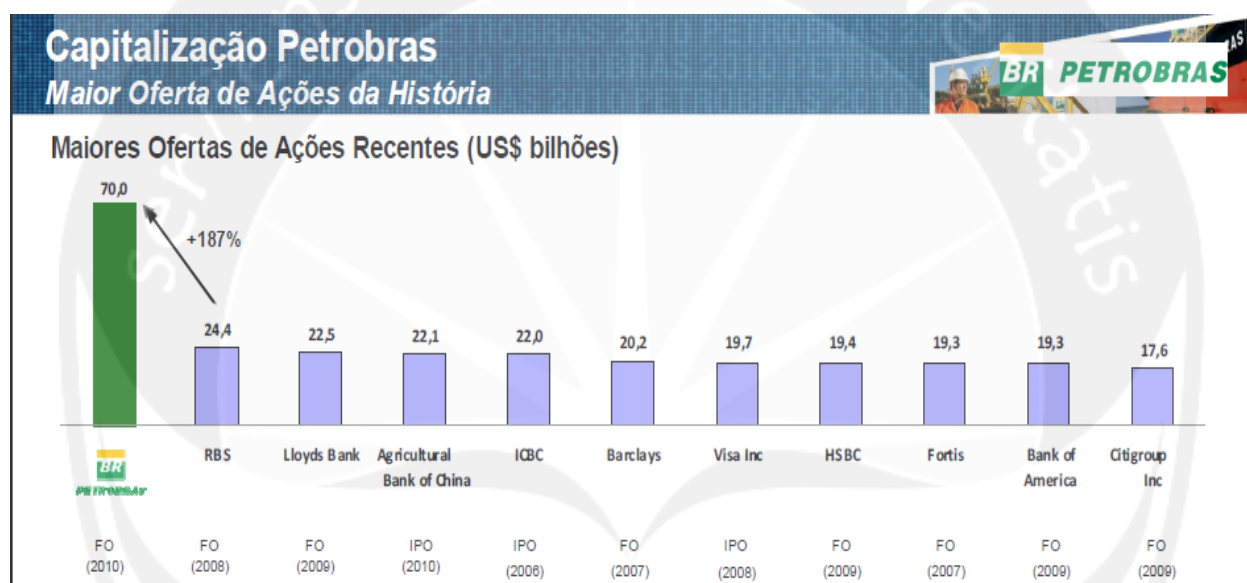
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billion was sold to private investors; the Brazilian government acquired another \$42.5 billion worth in exchange for giving Petrobras the right to develop rich new oil reserves. It is a reflection that has been changing our economy after crisis of 2009.

CONCLUSION

By the rules of capitalization process of Petrobras, according to the Zero Hora newspaper (2010), the IPO should be the largest in global history and bring the state to compete with Apple to post the second largest in the Americas in market value. The operation to strengthen the company's coffers and allow exploration in the pre-salt layer may move up to \$ 127.1 billion. If the capitalization is successful, the company will have market value of around U.S. \$ 221 billion and nearly U.S. \$ 228 billion of Apple, which is just below the Exxon, the leader, with \$ 310 billion.

Figure 2: Market value at 01/10/2010



Source: Petrobras, Bloomberg, Thompson

According to DeBoskey et al (2008), corporate transparency has significant power to explain cross-sectional variation in credit rating and cost of capital. Specifically, (i) credit rating, cost of debt, and beta are significantly associated with disclosure information transparency; (ii) credit rating, cost of equity, and beta are significantly associated with intermediary information transparency; and (iii) cost of equity and beta are significantly associated with insider information transparency.

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THE BASEL COMMITTEE AND THE INTERNATIONAL FINANCIAL CRISIS

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ABSTRACT

The Basel Committee grew out of the twin 1974 banking crises of the United States as it was struggling with the unwinding of the Franklin National Bank in New York and the closing of Bankhaus Herstatt that West German regulators were managing in Cologne. Franklin National Bank was unique in that it was managing large international currency positions while Bankhaus Herstatt had large foreign exchange dealings with banks in other countries. The Basel Committee was established as a committee within the Bank of International Settlements (BIS). The Secretariat of the Committee is provided by the BIS in Basel, Switzerland. The first Basel agreement in 1974 was orchestrated by the G10 countries. A major emphasis of the Basel I accord was adequate equity banking capital as well as creating sufficient profit margins to enable bank competition. The Committee defined what constituted member bank's capital resources. Here the Committee constructed a two tier system of bank capital where at least 50% would consist of a core element comprised of equity capital and published reserves from post-tax retained earnings. This constituted tier 1, and it is at least 4 percent of risk-weighted assets. Other elements of capital, termed supplementary capital, are tier 2 up to an amount equal to that of the core capital, and comprised of at least 8 percent of risk-weighted assets. By far Tier 2 is the most controversial aspect of the Basel I agreement.

Basel I credit risks were dependent on the type of credit instrument, and once this was determined, credit risk was relatively constant irrespective of the overall risk asset portfolio. The subprime crisis that began to unfold in 2008 illustrates a central issue with Basil I since it did not differentiate risks satisfactorily and quite unexpectedly encouraged risk seeking by the banks. The intent of the Committee with Basel II was to make the accord much more risk sensitive by associating capital requirements to the risk of loss. In Basel II the Committee developed the concept of the Internal Ratings Based (IRB) approach to assess risk. Under IRB the banks themselves are judged by the Committee to be the best adjudicators of risk. The reliance on self disclosure and individual bank risk models is, in fact, a fundamental weakness of the IRB and Basel II risk assessment systems. There is no direct rating supervisory process proposed other than reference to unnamed "national supervisors." Thus, the cornerstone of Basel II, supervision of the banks, is questionable at best. The international financial crisis beginning in 2008 revealed that the banking reforms of Basel I and II were not sufficient to stem the subsequent banking crisis, and may, indeed, have contributed to it. The subprime crisis of 2008 revealed a significant weakness of the mark-to-market financial assessment methodology in that when a true market crisis develops and asset prices either collapse or are frozen, it can actually accelerate a downward trending market and cause a major liquidity crisis throughout the financial system. This procyclicality may have been a significant contributing factor in the failures of AIG, Bear Sterns, Lehmann Brothers, and Merrill Lynch as well as causing a lending freeze in the international banking system. The international derivative collapse triggered a Tier 2 bank liquidity crisis. Basel III emphasized minimum requirements for higher quality capital, also termed core capital. There is no doubt the banks are going to be facing tighter capital ratio requirements under Basel III. But there is a loophole. The difference between the total capital requirement of 7.0% and the Tier 1 requirement can be met with Tier 2 capital. A great deal is riding on Basel III. It must not only justify its own existence, but also retain sufficient credibility to coordinate and manage the implementation of a sufficiently effective international banking institutional reform system that will avoid a repetition of the very crisis it initially failed to prevent and actually exacerbated with procyclical regulations. The world is watching.

FIRST-MOVER ADVANTAGE OF U.S. BANKS OVERSEAS

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ABSTRACT

Using the first-mover advantage concept, this paper frames the entry of U.S. banks in foreign markets as a strategic timing choice for increasing market share. Using data sources from the Federal Deposit Insurance Corporation, this paper analyzes U.S. banks that have set up locations throughout the world since the 1890s. With the use of bank data from 1992 to 2005, a regression model is applied in which the dependent variable of interest is a measure of market share of foreign deposits at the city-level for each U.S. branch overseas. The main independent variable of interest is a binary variable indicating whether or not a branch is the first one to locate in a foreign city. The model controls for several bank-specific variables, such as number of competing U.S. banks in a city, age of the branch, and host-country characteristics. The research findings suggest the existence of a first-mover advantage: On average, first-movers gained 7 percentage points more in market share at the city-level compared to followers throughout the period from 1992 to 2005, while controlling for everything else.

KEYWORDS: First-mover advantage, banking, U.S. banks, multinational banking

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DOES HUMOR WORK IN ADVERTISING OF PHARMACEUTICAL PRODUCTS?

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ABSTRACT

This article evaluates whether humorous television commercials (TVCs) work for non-prescription “over-the-counter” (OTC) drugs. The construct humor in advertising is controversial since it involves complex and broad typology and depends on the audience characteristics. Several studies within different product categories indicate that some consumer goods are better suited for humorous TVCs, while others, such as OTC drugs, may not take advantage from it. Paradoxically, drug announcers spend billions of dollars worldwide in humorous OTC ads. An experiment with real consumers was conducted in Brazil, designed as within subjects, to test three hypotheses. Sixty women were exposed to pairs of humorous and non-humorous TVCs for each of the three drug categories (analgesics, vitamins, and laxatives). We used fictional brand names and real ads, and measured four dependant variables (attitude toward the advertising, attitude toward the brand, purchase intention, and brand choice) after respondents were exposed to manipulations of two independent variables: (non)humorous TV commercials and drug categories. Conditional logit model and t-tests confirmed that humor does not help to persuade respondents, whose choices, attitudes and purchase intention were reduced with humorous TVCs, in comparison to non-humorous executions. Future research is presented regarding marketing for pharmaceutical products and humor in advertising.

KEYWORDS: Pharmaceutical industry, humor in advertising, experiment

INTRODUCTION

Although it remains unclear whether humor has either a positive, neutral, or negative impact on consumer attitude toward the advertising, it has been extensively used to promote products within most consumer goods categories (Weinberger and Gulas 1992) and utilized in all media vehicles. Advertisers believe that humor has a positive impact on enhancing audience attention (Sternthal and Craig 1973), which is very positive for television commercial films (TVC).

In some product categories, and depending on copy advertising, humor proved to be an effective tool while for others, its use reduced communication performance. Most findings in the literature agree that some product categories, including non-prescription (OTC – over-the-counter) drugs, should not use humor, rather focusing on serious copy strategies (Spotts et al., 1997). Even taking into consideration these findings, many announcers continue to use humor to advertise OTC drugs, mainly on television, all over the world. This article aims to further evaluate whether OTC brands are strengthened when humor is used in TVC campaigns, to shed light on this controversy in the academic literature and in the management field. Specifically, we are interested to answer whether humor utilization in television advertising is effective for OTC drugs among consumers, in terms of: i) brand choice (BC), ii) attitude toward the advertising (AAD), iii) attitude toward the brand (ABR) and iv) purchase intention (PI). We used an experimental approach to target this question, with real consumers as respondents.

Although OTC products may be consumed without medical prescription, it is reasonable to assume that they may have different perceptions in consumers' mind according to the pathology to be addressed. To evaluate the likely category differences regarding humor impact, three OTC classes were selected: analgesics, laxatives and vitamins. These categories were chosen based on a qualitative survey with

consumers, representing different pathologies and symptoms severity: analgesics are used to treat relatively serious medical conditions such as headaches, back or body pain, while laxatives are indicated for intestinal constipation, considered a lighter therapy because when consumers feel such discomfort, they also have the option to adjust their dietary habits, by consuming yogurt, fruit, or even a “natural” OTC drug. In between these two categories, there is the vitamins class, a kind of neutral therapeutical group, indicated as a food supplement or an energy booster.

This research may have a scholarly interest mainly in Latin America, where few studies about humor in OTC drugs advertising are available (Nascimento, 2009). Its relevance is also based on managerial issues, considering over US\$ 300 millions invested in OTC drug advertising in the Brazilian television in 2008 (IBOPE 2010), part of it using humor as a copy strategy. From the public policy perspective, pharmaceutical product advertising has to comply with strong regulatory constraints all over the world, mainly due to non-responsible self-medication and the risk of side effects. Even though the use of humor is accepted in most countries, its effect on consumption of pharmaceutical products may be seen with caution by the government, since in the vast majority of cases, humorous OTC drug ads do not bring any educational or scientific message regarding the associated pathology, drug mechanism of action or medical conditions of when and how the product should be taken. Those copy strategies come from advertisers' beliefs, mainly based in their practical experience, that humor enhances audience attention and should help to strengthen brand equity and increase sales.

However, if humor does not work in advertising of pharmaceutical products, announcers may be ineffectively directing their messages to their audience and weakening consumers' education regarding the products they sell. The remainder of this paper is organized as follows. Section 2 discusses the relevant literature on humor in advertising, and presents the hypotheses. The experimental design and data analysis are described in section 3. Section 4 provides analysis and interpretation of the empirical findings and section 5 concludes the paper, providing its theoretical and managerial implications.

LITERATURE REVIEW

From the dictionary, humor is defined as i) the quality of being laughable, or comical; funniness; ii) something designed to induce laughter or amusement (American Heritage Dictionary 2010). Several theories tried to conceptualize humor and to define when and why it occurs, most of them coming from Psychology, Medicine, Sociology, and Linguistic fields. According to Gulas and Weinberg (2006), current theories of humor fall into three broad categories, each one formed by dozens of variations: i) Cognitive-perceptual (including the incongruity theories); ii) Superiority (affective-evaluative theories); iii) Arousal and Relief (including psychodynamic theories).

Cognitive theories: date back to the 1700s and early 1800s and were developed by philosophers Kant and Schopenhauer, focusing on incongruities. According to these theories, humor comes from the divergence of expectations, and the greater the variations the funnier the material. Surprise, confusion, and contrasts are the basis of the incongruities and the consequence of humor. Raskin (1985) further conceptualized humor based on cognitive-perceptual processes when he stated that contrasts can arise from expected and unexpected, actual and non-actual, normal and abnormal, and possible or plausible and impossible or less plausible situations. Since the main point of the theory is not the incongruity per se, but its realization and resolution (i.e., putting the objects in question into the real relation), it is often called the *incongruity-resolution theory*, and it is still the most utilized theory in TV advertising (Shimp, 2007).

Superiority theories: also called *Disparagement*, started with Plato, Aristotle and Hobbes, for whom the cases of laughter are correlated with derision, insolence, or triumph. In this theory there is always a winner and a loser in a humor situation (Gruner 1997). While several scholars today still defend superiority, hostility, ridicule, or degradation as concepts of humor, this theory does not explain all the

humor cases, especially considering that superiority is not always involved. In advertising, it is not difficult to find examples of superiority and disparagements utilization: Spotts et al. (1997) found 8% in printed media and Speck (1991) found 30% in television advertising.

Arousal-Safety: or *Relief* theories have, as a common link, the existence of a physiological release in which humor helps to eliminate tension (Spencer 1860). Morreall (1983) summarized the relationship between arousal-safety and other theories: while superiority theory focuses on emotions involved in the laughter, relief theory addresses a question little discussed in the other two theories, namely: Why does laughter take the physical form it does, and what is its biological function?" Thus, we can assume that relief may exist in both incongruity-resolution and superiority theories.

The new theory of laughter, postulated by Morreall (1983), is an attempt to integrate these three theories. Three general factors form the basis of his comprehensive theory: i) a change of psychological state with a shift in cognition, from serious to non-serious state, and/or in effect, a boost of positive feelings, or just releasing suppressed ones, ii) this shift must be sudden and be able to catch the subject off guard, and finally, iii) the shift must be pleasant. Under these conditions, a feeling of amusement or mirth should be the end result, with or without laughter. Thus, it is not enough to have a change in cognition or effect; it must also be sudden and pleasant. In other words, incongruities, superiority or disparagements, and arousal-safety or reliefs mechanisms, all acting together are needed to generate effective humor.

Humor In Advertising

Advertisers are intuitively using humor for most product categories, based on the fact that there is a link between humor and attention value attributed. Humor not only attracts attention but also enhances source credibility, which when linked with positive mood may increase persuasiveness. As trade-offs, humor may affect comprehension, distract the audience and fail to bring increased persuasion and purchase behavior when compared to more serious appeals (Sternthal and Craig 1973).

Weinberger and Gulas (1992) evaluated the main studies to date regarding the impact of humor in advertising questioning its controversial effectiveness. Their paper concluded that humorous ads attract attention, enhance liking, do not harm comprehension, do not enhance credibility, and do not appear to increase persuasion or purchase behavior, when compared to non-humorous ads. Also, they found that humor was more appropriate for low-involvement and feeling-oriented products, as opposed to the results found by Sternthal and Craig (1973). Another research conducted by Main, Argo, and Huhmann (2004) about pharmaceutical products and printed advertising, confirmed that humor is largely used and attracts consumers' attention. Spotts et al. (1997) studied humor effectiveness in printed ads using a conceptual framework adapted from Speck (1987) with a product-contingency focus, evaluating the humor mechanisms utilized and the type of product being advertised. They concluded that current advertising practices may not be the most effective, and for several products humor may result in negative performance.

In a trial to understand how humor is processed by consumers, Cacioppo and Petty (1984) developed the Elaboration Likelihood Model (ELM), a model depicting two routes of persuasion in consumers' mind: one central and one peripheral. The central route predicts that when people are motivated to think about a message due to their involvement with the product category or message relevance, or are able to think about it if the message is easy and understandable, they will cognitively elaborate on the ad and its claims (i.e., think or reflect about it), and consequently they can be persuaded by relevant claims. The peripheral route predicts that people may still be persuaded even if they are not motivated or are unable to process the information and arguments presented in the ad. If a person already has positive attitudes about something, message elements not related with the product, called peripheral cues, can be used to relate these positive attitudes toward the ad and the brand, provoking a weaker and more temporary persuasion.

This is the case of ads using celebrities, enjoyable music or attractive models. Humor works in the same direction, encouraging lower levels of cognition and elaboration, reducing defenses and leading to persuasion (Beard 2008).

Chung and Zhao (2003) assessed the effect of humorous ads on memory and attitude by evaluating Super Bowl commercials aired from 1992 to 1997, and found a strong positive relationship between humorous advertisement, brand recall, and attitude toward the ad. For low-involvement products this positive relationship was stronger, while for high-involvement products it was small and marginal. These results were explained on the basis of ELM and peripheral cues, which seem to work better in low-involvement situations. As a consequence of ELM theory, humor effect is most clear and effective in low-motivation and low-ability product situations, in which peripheral cues are activated in the consumers' minds.

Behaviorally oriented product typologies have been developed over the last 20 years classifying products according to their ELM explanations. Product grids were developed (Vaughn 1980; Spotts et al. 1997) to classify consumer goods in basically two dimensions: functionality and risk. Functionality dimension distinguishes products in their functional (think, rational, informational) and hedonic (feel, emotional, expressive, transformational) values. Risk dimension defines low and high-risk situations, and distinguishes product category involvement, associated cost, or whether consumers are able to process advertising information (Gulas and Weinberger 2006).

Gulas and Weinberger (2006) developed the Product Color Matrix (PCM), classifying most consumer goods in four color groups (white, red, blue and yellow) (see Table 1). Accordingly, OTC products are classified as blue goods, also called "little tools", consumed to alleviate minor ailments.

Table 1: Product Color Matrix

Product Classification	Risk	Motivation	Consumption Motives	Emotional Benefits	Motivation to Process Information	Focused Attention	Processing Style	Product Type
White	high	negative	functional / rational	some / long term	high	high	systematic	Durable; shopping (cars)
Red	high	positive	expressive / usually conspicuous	many / long term	high	high	systematic	Durable; nondurable; often luxury (jewelry)
Blue	low	negative	functional / rational	few / short term	low to moderate	low	heuristic	Nondurable; staple (OTC remedies)
Yellow	low	positive	expressive / rarely conspicuous	some / short term	low	low	heuristic	nondurable; often impulse (beer)

This table shows the Product Color Matrix developed by Gulas and Weinberger (2006) classifying goods in four colors (white, red, blue and yellow). The criteria for such classification are: risk, motivation, consumption motives, emotional benefits, motivation to process, focused attention, processing style. The last column, product type, presents examples of such products.

Blue goods are low involvement/low risk and functional products that do not require detailed information; trial experience is sufficient. As for advertisements, a simple problem-solution format focusing on the central benefits of the product is most appropriate. It is not necessary for consumers to like the ad (although ad liking does no harm to advertising effects); both related and unrelated humor may bear the risk of distracting the consumer from a successful information transfer of the central benefits of the product. Hence, humor may be effective, but less so than for other kinds of products in the matrix (Eisend 2009). However, humor performance for blue goods resulted in significant negative correlations, harming

advertising performance, while for yellow goods was highly effective in the study of Spotts et al. (1997). Those authors concluded that for blue goods, humor reduced score performance for initial attention and aided in brand recall, by using a sample of 470 magazine ads. Their explanation of the negative findings was that consumers are not highly involved, so the advertising must provide quick information how the product solves their problems or the ad page will be turned.

Spotts et al. (1997) classified humor as per the association with the advertised product. This concept is called relatedness, and means that related humor may be more effective. Relatedness is classified in three types: intentional, structural and thematic. Our study deals with intentional relatedness or dominance of humor in the message, regarding how humor is related to the message type and message processing. Eisend (2009) confirmed in a meta-analysis that humor does not provide any advantage for blue goods, in line with the findings of Spotts et al. (1997), in both cases of related or unrelated humor. In his evaluations of the main studies to date, several of them in the television advertising field, reached negative correlations between humor and attitude toward the brand for blue goods. Eisend's evaluations go beyond blue goods and emphasize the literature gap regarding the role of humor in purchasing behavior; it also criticizes the limitations of previous studies, since most of them use students instead of real consumers, and printed media rather than radio or television for humor ads (Eisend 2009).

HYPOTHESES

Based on Spotts et al. (1997), Gulas and Weinberger (2006), and Eisend (2009), humorous ads should not be as effective in comparison with non-humorous ads for the blue goods category. Thus for OTC remedies, it is expected that consumers tend to prefer drugs advertised through non-humorous TVCs. This could possibly be explained by the fact that consumers consider OTC drugs as "little tools", considering funny approaches inappropriate to specific product characteristics, as well as to their medical conditions. So we have the first two set of hypotheses:

H1: Humorous advertising reduces consumers:

H1a: attitude toward the advertising (AAD)

H1b: attitude toward the brand (ABR)

H1c: purchase intention (PI) for OTC drugs, when compared with non-humorous advertising.

H2: Consumers choose OTC drugs advertised through non-humorous TVCs, when compared with those advertised through humorous TVCs.

To better understand consumer behavior regarding OTC drugs, three product categories (analgesics, laxatives and vitamins) were studied. Since pain is considered a "serious" medical ailment by suffering consumers, it would be expected that analgesic humorous ads would face a significant reduction of AAD, ABR, and PI scores in comparison with non-humorous copies. For laxatives, once they should be considered less serious and sometimes a "funny" category by consumers, it would be expected that humorous ads provoke smaller reduction of AAD, ABR, and PI, in comparison with analgesics. Finally, for vitamins, as an "intermediary" class, their AAD, ABR, and PI scores are expected to be reduced in comparison with analgesics, equivalent to laxatives. Thus, the third set of hypotheses is:

H3: Humorous advertising reduces consumers':

H3a: attitude toward the advertising (AAD)

H3b: attitude toward the brand (ABR)

H3c: purchase intention (PI) for analgesics, when compared with humorous advertising for laxatives or vitamins.

The description of the experiment, variables and sampling, and the models to test the hypotheses are detailed in the next section.

DATA AND METHODOLOGY

We performed an experiment in a factorial 2(humorous non-humorous ad) x 3 (drug categories: analgesic, laxative, and vitamin) within-subjects design. Four dependent variables were measured: brand choice (BC), attitude toward the advertising (AAD), attitude toward the brand (ABR) and purchase intention (PI). The within-subjects design is recommended for this experiment since each subject serves in every treatment, creating more comparable groups and making the test more sensitive (Keppel and Wickens 2004). On the other hand, within-subjects design introduces a nuisance variable, namely the order in which the conditions are tested. We addressed this issue through randomly selected TVCs' sequences.

The target population was formed by women, since the vast majority of decisions and purchases regarding OTC remedies are in *mother's* hands, the informally designated person responsible for the entire family healthcare aspects in Brazil (Pachelli 2003). This is similar to USA, where Gore et al. (1994) affirmed that females have a higher involvement than males in non-prescription purchase decisions, attributable to their family care guardian role. The sample was formed by women living in the city of Sao Paulo, Brazil. The TVCs exhibition and subsequent questionnaire were applied individually to prevent any audience effects (Zhang and Zinkhan 1991, Gulas and Weinberger 2006) and to emulate a real world situation, since consumers usually watch television alone, or with family members.

To ensure sample homogeneity, the inclusion criteria was women, ranging from social classes B and C (Brazilian medium social class), mothers, aged between 25 and 50 years old, who had themselves bought at least one OTC drug belonging to the analgesic, laxative, or vitamin categories in the last six months. Subjects were contacted by telephone, selected randomly from the internet telephone list. After screened according to above criteria, were invited to participate in a research about "non-prescription pharmaceutical products". A financial support of US\$ 14.00 was offered to each subject as part of the transport cost reimbursement. A total of 570 contacts were performed to achieve the final sample size of 60 women (30 in each social class).

It is well established in the advertising literature, and understood in advertising practice, that people react differently to new product advertising then they do to advertising for existing products (Gulas and Weinberger 2006), so we used fictional brand names and real ads. Chattopadhyay and Basu (1990) showed that prior brand evaluation plays a fundamental role in consumers' evaluation of humorous ads. When the prior attitude is favorable, the impact on BC, AAD, ABR, and PI are positive, in comparison with non-humorous ads. Conversely, when there is a negative prior attitude, non-humorous ads are more effective. To prevent this effect, expected to be more important for remedies due to their health implications, it was decided that fictional brands would be used in this research. Also, Gulas and Weinberger (2006) advocated the use of real ads, since actual captured ads bring a sense of realism to any study.

The next step was to select six TVCs for the experiment. Over 100 TVCs were reviewed from *Arquivo da Propaganda* (Brazil's largest collection of advertising) dataset, aired in Brazilian television from 2000 to 2008, to select the experiment executions. This precaution to not use up to date commercials was to reduce brand name recall. The chosen executions were representations of humorous and non-humorous OTC drug advertising, in a trial to make the experiment as close as possible to real advertising practices. The selection criteria were: i) Humorous TVC - focus on brand name and product indication without therapeutical claims or rationale to use the product, using the incongruity-resolution humor mechanism within a related humor execution; ii) Non-humorous TVC - brief explanation about the pathology

(medical problem), brand presentation as an effective medication (solution) and the rationale to use the product within a non-humorous execution.

The chosen TVCs with original product names were converted into fictional brands. The six TVCs had their brand names modified to equivalent fictional brands. The edition process was conducted by an advertising agency, with professional artists recording voices over the original scripts and new sound tracks. Thus, six “new” TVCs with fictional brand names, one for each OTC product, were obtained (see table 2).

Table 2: Fictional Brands Utilized in the Experiment

OTC category	TVC execution	Fictional brand
Analgesic	Humorous	Adorpan
	Non humorous	Adorpin
Laxative	Humorous	Zilax
	Non humorous	Zolax
Vitamin	Humorous	Clevit
	Non humorous	Clavit

This table shows the name of fictional brand for each OTC (over-the-counter) product category and TVC (TV commercial) execution, as part as the design of the factorial 2x3 experiment.

The common suffix of the fictional brands (*dor*, *lax* and *vit*) were adopted since they are usual in Brazilian OTC market; indeed, several real product names utilize these words either as prefixes or suffixes in analgesic, laxative, and vitamin categories, respectively. To increase comparability of executions, the same pack-shot and selling idea, product image and slogan commonly used at the end of TVCs, which summarize the emotional or functional benefit and link it memorably to the brand name, were applied to each pair of commercials. This was done to ensure comparable TVCs, avoiding different pack-shots or selling ideas effects.

TVCs were pre-tested to check whether they really complied with above mentioned criteria and could be considered representative of humorous and non-humorous approaches in OTC drug advertising. During the experiment, the six TVCs were checked again to reconfirm whether they were representative of humorous and non-humorous categories, as part of the manipulation check (measured by the advertising humor level – HAD, a scale adapted from Zhang 1996).

When the subject arrived at the research location, as per her appointment, she was taken by the experimenter to a room with a television set. In the room, snacks and soft drinks were available to welcome and provide a warmer atmosphere for the interview subject. Then, the confederate reconfirmed to the interviewee (subject) the purpose of the research on non-prescription drugs, then the first part of the questionnaire was applied. The objective of this initial group of questions was to get to know the usual drugs taken by that consumer in the three categories and the actual use of the real brands. Afterwards TVCs were sequentially presented to subjects, showing two films for each OTC category, in a total of six exhibitions made to each participant.

We addressed the concerns about order effect of the ads, so randomization of the TVCs sequence was adopted. After each pair of TVCs exhibition, subjects made immediately their brand choice (BC), answering a dissimulated question: “which of these two analgesics/laxatives/vitamins would you like to take home to test?” After the presentation of the six TVCs and the three brand choices, subjects answered the questionnaire, for each advertised product, on attitude toward the advertising AAD (scale adapted from Neese and Taylor 1994), attitude toward the brand – ABR (scale adapted from Putrevu and Lord’s (1994), and purchase intention – PI (scale adapted from Neese and Taylor 1994). All scales are Likert varying from totally disagree (1) to totally agree (7).

As a complementary action to control the experiment procedure, subjects were openly asked about the purpose of this research. Basically the answers were focused on the declared purpose: a research about new OTC drugs to be launched in the market. Only two out of 60 answers mentioned humor as part of the research purpose, but regarding humorous advertising with drug credibility (and not with persuasion or choice). So we decided to keep all 60 respondents in the data analysis.

Comparison among the dependent variable across the independent variables was made by two-tailed T-tests. We regressed (non)humorous TV commercials on brand choice (BC) using conditional logit model at STATA 11 software. In the conditional logit model, the categories of answers are not in ordinal order, i.e. having 3 alternatives (1, 2, and 3), does not mean 3 is bigger than 2, and 2 is not bigger than 1. Consider Y_i a random variable to indicate the choice made by a consumer. If the P errors are independent and identically distributed (i.i.d.) by Gumbel distributions, thus:

$$F(\varepsilon) = \exp(-e^{-\varepsilon}) \quad \text{therefore,} \quad P(Y_i = j) = \frac{e^{\beta'z_{ij}}}{\sum_{p=1}^P e^{\beta'z_{ip}}} \quad \text{refers to conditional logit model, where } z_{ip}$$

is regarding to the vector of independent variables.

Next we present the empirical results of our experiment.

EMPIRICAL RESULTS

Table 3 present the descriptive statistics of the sample: the majority of the subjects had intermediary formal education (65%) and aged between 25 and 24 years old (47%), balanced between the two social classes (50%). 100%, 52% and 73% had bought at least one analgesic, laxative or vitamin, respectively, in the last six months.

Table 3: Descriptive Statistics

Variable	Level	%
Social Class	A	50
	B	50
Education	Elementary	12
	Intermediary	65
	Undergraduate	23
Age	25-34 years old	47
	35-44 years old	35
	45-54 years old	18
OTC Usage	Analgesic	100
	Laxative	52
	Vitamin	73

This table shows the descriptive statistics of the demographic variables Social Class Education and Age, as well OTC Usage (those who had themselves bought at least one OTC drug in the last six months).

Reliability of the scales for the three dependent variables and advertising humor level (HAD) was satisfactory, as per Cronbach's Alpha tests performed for each TVC, as shown in table 4.

Table 4: Cronbach'S Alpha Of AAD, ABR, PI And HAD

Dependent variable	AAD		ABR		PI		HAD	
	Yes	No	Yes	No	Yes	No	Yes	No
Humor								
Analgesic	0.93	0.81	0.94	0.80	0.93	0.77	0.93	0.87
Laxative	0.89	0.85	0.90	0.81	0.95	0.87	0.92	0.94
Vitamin	0.91	0.86	0.87	0.80	0.95	0.93	0.91	0.94

This table shows reliability of the scales, measured by Cronbach's Alpha, of the three dependent variables: attitude toward the advertising (AAD), attitude toward the brand (ABR) and purchase intention (PI), as well advertising humor level (HAD), for the six TCVs (TV commercials).

By the manipulation check, means of advertising humor level (HAD) in a two-tailed T-test were significantly higher (95% confidence interval) for the humorous execution in comparison with the non-humorous ads, indicating that the humor stimulus was perceived by subjects and worked appropriately. Results for the three dependent variables AAD, ABR, and PI for the six TV commercials are detailed in the Table 5. Their means were compared (two-tailed T-test) resulting in statistical differences between humorous and non-humorous commercials for vitamins and laxatives, but not for analgesics, partially confirming H1.

Table 5: Dependent Variables Means for the six TVCs

Dependent variable	AAD			ABR			PI		
	Yes	No	p-value	Yes	No	p-value	Yes	No	p-value
Humor									
Analgesic	5.46	5.85	0.13	5.24	5.53	0.34	4.86	5.24	0.28
Laxative	5.19	6.09	0.00**	5.14	5.76	0.01*	4.68	5.45	0.01*
Vitamin	4.99	6.19	0.00**	4.81	6.00	0.00**	4.53	5.95	0.00**

*This table shows T-test comparison between pairs (humor; non-humor) of the three dependent variables means: attitude toward the advertising (AAD), attitude toward the brand (ABR) and purchase intention (PI) for the six TCVs (TV commercials). ** and * indicate significance at the 1 and 5 percent levels respectively.*

Results for brand choice (BC) are depicted in Table 6. For analgesic, there is no statistical significance for humorous ads affecting brand choice. But for vitamins and laxatives, the significant negative coefficient means subjects have less probability of choosing the brand advertised by humorous messages. This partially confirms H2, since consumers chose OTC drugs advertised through non-humorous TV commercials, when compared with humorous ads, for vitamins and laxatives. Only for analgesics, results were non-statistically different for humorous and non-humorous TVCs.

Table 6: Dependent Variables Means for the six TVCs

OTC category	N	Coef. Humor	Std. Err.	z	P > z	Log Likelihood
Analgesic	120	-0.20	0.26	-0.77	0.44	-41.29
Laxative	114	-1.22	0.31	-3.86	0.00	-30.60
Vitamin	120	-1.10	0.23	-3.68	0.00	-33.74

This table shows coefficients (conditional logit regression) of the independent variable (non)humorous TV commercials for each OTC (over-the-counter) product category. Dependent variable is brand choice.

H3 was not confirmed since humorous advertising did not reduce consumers' attitude toward the advertising (AAD), attitude toward the brand and purchase intention (PI) for analgesics, when compared with humorous advertising for laxatives or vitamins. Next we present the implications of our results.

CONCLUSION

Based on this empirical research, subjects generally chose brands advertised by non humorous commercials (for both vitamins and laxatives), and attitude toward the advertising (AAD), attitude toward the brand (ABR), and purchase intention (PI) were lower when subjects were exposed to humorous ads (also for both vitamins and laxatives only).

Humor has been extensively used to promote products within most consumer goods categories (Weinberger and Gulas 1992) since advertisers believe that humor has a positive impact in enhancing audience attention (Sternthal and Craig 1973) for television commercial films (TVC). In some product categories, and depending on copy executional aspects, it has been supported that humor is effective when present in ads, whereas in other product categories its use reduced communication performance (Spotts et. al 1997). This may be the case of non-prescription drugs, as confirmed by our results.

In the framework of Gulas and Weinberg (2006), products such as OTC remedies were categorized as goods with perceived low-risk and functional dimensions; humor utilization in advertising for these products is controversial, and does not necessarily improve performance indicators, such as purchase intention. A meta-analysis published by Eisend (2009) confirmed that humor does not provide any advantage for these blue goods.

Evaluating the possible way in which humor does not support the sales of OTC drugs was not the purpose of this article; but from its results it seems that consumers prefer drugs advertised through serious TV commercials, maybe because they provide greater credibility, which is a key success factor for such a kind of product. Our empirical research conducted with real consumers may have managerial implications, not only due to the high expenditures in advertising, but also due to the nature of the product, with public policy concerns and under certain regulation of the government.

Our results may provide insights for the marketing executives from pharmaceutical industries, when choosing the copy strategies of their product's message, and further dwell on the mentioned issues regarding the use of humor in TV commercials. In fact, the heavy media investments using humor in OTC business may not provide the returns as expected. This may not be adequately detected by advertisers since brand equity and other product attributes may be behind an apparent success in sales. In other words, if a lab invests in media to strength the brand and increase sales, the use of humor in TVC may not be adding value as expected

In addition, consumers are not getting any educational information from humorous copy executions of TVCs. The emphasis on creating a hilarious film in the usual 30 seconds may easily jeopardize drug information, and consequently, its credibility and persuasion effects. In any case, this is not a problem exclusive to the announcers, but also a regulatory concern. The way OTC drugs are communicated through humorous ads may contribute as a source of non-conscious use of medications, and this issue might be investigate in future research.

This research has limitations, such as the possible distortion regarding TV commercials used in the experiment. Ideally, the experiment should be conducted with two new TVCs, with similar approaches and claims, differing only from their sense of humor. Somehow, the experiment should follow the designs developed by Flaherty et. all (2004), or Chattopadhyay and Basu (1990), with consumers divided into different groups, and thus, between-subjects, evaluate the same product with equivalent humorous and non-humorous advertising pieces. Nevertheless, those two experiments presented other limitations that this study did not have. The use of real TVCs with real consumers simulated the current market

context more precisely, although differences on the argument of the commercial may be considered a relevant extraneous variable.

OTC drugs belong to a particular complex market, with brands carrying heritage of medical or family member recommendation. In addition, humor is a complex construct, hard to standardize in experiments, since consumers perceive humor in a highly heterogeneous manner. Therefore, future research could also consider removing the effect of heterogeneity among subjects regarding perception of humor in advertising.

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PROBLEMISTIC OR SLACK SEARCH : FDI AS A SOLUTION

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ABSTRACT

This study examines the role of attainment discrepancy in the behaviors of firms that engage in Foreign Direct Investments (FDIs). The present study is unique in adopting the classification of underperforming or outperforming relative to aspiration level to study FDI behaviors. An analysis of the fixed-effects panel regression shows that the attainment discrepancy and the behaviors of their peer firms affect the listed Taiwanese firms' FDIs into China. Organizational slack is more appropriate in explaining firms' FDI behaviors. Shifts of managers' attention occur when firms face different situations. Managers may shift their attention from aspiration to survival when threats are present. Organizational slack also plays an essential role in the shifts of managers' attention. Understanding how the role of aspiration level and the shifts of managers' attention play in FDI behaviors can help outsiders such as investors and policymakers to identify firms' strategy and modify investment strategies or policies

JEL: F56, G31, M2

KEYWORDS: foreign direct investment, the behavioral theory of the firm, the resource-based view of the firm, attainment discrepancy, slack search, problemistic search

INTRODUCTION

This study examines the link between the risky behaviors of firms and their performances relative to the aspiration levels, which play an important role in affecting firms' behaviors. The present study uses foreign direct investment (FDI) as a measure of risky behavior, since FDI inevitably involves doing business in another culture or environment where everything may be different. Especially when political factors are present, foreign investments include complications. The relationship between Taiwan and China is a typical example, and thereby this study employs FDI intensity to explore the search and decision making behaviors of Taiwanese firms.

As Chen and Miller (2007) suggest, the classic theory of firm behavior views organization as goal-directed systems that employ simple decision rules to alter their activities in response to performance feedback. Whereas, the resource-based view of the firm (Wernerfelt, 1984) describes firms as combinations of tangible and intangible resources, and the strategy selection comes from the cautious evaluation of the resources (Galbreath and Galvin, 2008). Problemistic and slack search appears to be a typical reflection of these two theories, and both have essential implications for management practice, generally causing organizations to undertake relevant risky behaviors, such as launching innovations or new investment projects.

Managers usually set out to enact problemistic searches when organizational performance is below the "aspiration level", which is the smallest outcome that decision makers view as satisfactory (Schneider, 1992). Cyert & March (1963: 121) defines problemistic search as a search that originates from a problem... and can direct firms toward finding a solution to that problem (Greve, 2003a). Managers finding organizational performance below their desired aspirations triggers problemistic search (Cyert and March, 1963).

In contrast, organizations engage in slack search when they have excess resources (Chen and Huang, 2009; Greve, 2003a). Organizations with spare time and spare resources generally enjoys greater opportunities for experimentation and less strict performance monitoring, and therefore have the resources and managerial patience to perform searches (Greve, 2003b). Executive managers can set slack searches in place by allocating more resources for product developers to work on their own projects and apply looser performance standards for new projects (Jelinek and Schoonhoven, 1990).

Accordingly, this study focuses on whether FDI intensity depends on performance relative to aspirations or financial slack for the Taiwanese enterprises. The remainder of the paper proceeds as follows. The next section describes the relevant theory and hypotheses. Following is the data and methods for this study. Then, this article presents the results of the empirical study, and concluding with overall discussion and highlight future research directions.

THEORY AND HYPOTHESES

The behavioral theory of the firm (Cyert and March, 1963:127) focuses on the roles of the organizational processes of performance evaluation, search, and decision making. The theory provides testable propositions for examining how these processes affect the organizational changes of firms.

According to the prospect theory, decision makers will be more risk averse when viewing situations as gains, and more risk seeking when viewing situations as losses (Kahneman and Tversky, 1979 and Tversky and Kahneman, 1992). Some behavioral arguments about risk taking also contend that the decision makers would try to find solutions and take high-risk projects when their performances are below the firms' aspiration levels (e.g., Greve, 1998; Greve, 2003a).

Miller and Chen (2004) suggest that organizations performing poorly would typically increase risk taking when under a threat of bankruptcy, and decrease risk taking as their performances improve. Their findings provide evidence for aggressive actions toward finding solutions to change firms' bad situations. In contrast, as McNamara and Bromiley(1997) and Staw et al.(1981) suggests, a "threat-rigidity response" occurs among both individuals and organizations. In other words, when focusing on the likelihood of surviving, managers recognize their specific duties of avoiding their firms in risky situations and may avoid new activities or take aggressive actions (March and Shapira, 1987; Staw et al., 1981).

Given the above ambiguity, March and Shapira (1987, 1992), argue against the practice of a single reference level and classify risk preference into two alternative targets. One is survival level: the managers focusing on survival are more risk averse, but are willing to take on greater risks as organizational performance improves, and the other is aspiration level: the managers focusing on an aspiration level are more risk taking when their organizational performances diverge from the target in either direction.

Firms performing below desired aspiration levels usually seek ways to enhance their prospects to achieve target performance goals (Greve, 1998; 2003b). For underperforming firms, increasing performance variability may improve the probability of achieving their desired aspirations (March and Shapira, 1992; Singh, 1986). On the other hand, March and Shapira's (1987) study suggests that aspiration-focused firms with more wealth may even become more risk seeking. This study therefore proposes Hypothesis 1a and 1b as follows:

H1a: FDI search intensity increases with the distance of firms' performance below aspirations.

H1b: The FDI intensity of firms performing above their aspiration levels decreases with the distance of firms' performance above aspirations.

March (1981) suggest that abundant organizational resources allows for more experimentation and organizational change. Executive managers can launch slack searches by allocating amounts of time for

product developers to work on their own projects and applying looser performance standards for new projects (Jelinek and Schoonhoven, 1990). For organizations, spare time and slack resources imply greater opportunities for experimentation and less strict performance monitoring. Accordingly, firms can have the resources and patience to perform innovation search (Greve, 2003b). Meanwhile, the resource-based view of the firm suggests that firms are combinations of resources (Barney 1986; Wernerfelt 1984), and thus resources play an essential role in the strategy selection.

H2: FDI Intensity Increases With Firms' Slack Resources.

DATA AND METHODS

Data

The data for this study come from the database of the *Taiwan Economic Journal* (TEJ), which collects operational and financial information for all publicly traded companies in Taiwan. Given the government's policy that prohibits the financial industry from investing in China during the study period, this study examines the FDIs of the manufacturing companies listed in TSE and OTC from 1997 to 2006. This study excludes extreme outliers that are more or less than four standard deviations for regressors, including negative attainment discrepancy, positive attainment discrepancy, unabsorbed slack, potential slack, and Altman's Z, thus eliminating 2.525 percent of samples.

Dependent Variable

The dependent variable reflects firms' search and risk-taking related expenditures adjusted by firm size. This study uses the FDI intensity, a ratio of Taiwanese firms' annual investments in China to total assets, as a proxy variable for search intensity and risky behaviors jointly.

Independent Variables

Attainment discrepancy is performance minus aspiration. Performance relative to aspiration is relevant to managers when making resource allocation decisions. This study adopts the return on assets (ROA) (net income divided by total assets) to measure performance, and lags performance one year relative to the dependent variable (e.g., Chen and Miller, 2007). As for aspiration, Cyert and March (1963) propose that organizations typically base their aspirations on their own past performances and on the experiences of peer firms, and therefore model aspiration as a linear combination of these variables. This study follows previous researchers (e.g., Greve, 2003b; Miller and Chen, 2004; Chen and Miller, 2007) to adopt two different aspiration proxies in the models. One is the past performance of its own and the other is industry's mean past performance. In this study, both represent the performance two year prior to the dependent variable. In other words, firm aspiration is the specific firm's performance in year $t-2$; industry aspiration is industry's mean of performances in year $t-2$.

Organizational slack plays an important role in releasing resources for discretionary investment in growth opportunities (Chen and Huang, 2009). Earlier researchers, such as Greve's (2003b) study, use three measures of slack variables to study on firms' project investment and development. Absorbed slack is the ratio of selling, general, and administrative expenses (SGAE) to sales (Singh, 1986; Reuer and Tong, 2007). Unabsorbed slack is the ratio of quick assets (cash and marketable securities) to liabilities (Greve, 2003b). Potential slack is the ratio of debt to equity (Greve, 2003a). Since the absorbed slack is irrelevant to the present report, the study uses the unabsorbed slack and potential slack (Greve, 2003b) as proxy variables of organizational resources.

A greater organizational slack and borrowing ability is helpful for search behaviors and risky solutions. Unabsorbed slack coefficients should be positive while potential slack coefficients should be negative. Chen and Miller (2007) suggest that organizational slack acts as an important catalyst for generating

innovation; search plays a key role in organizational adaptation. Indeed, slack search provides an alternative source of solutions to organizational problems (Greve, 2003b) and risk taking (Miller and Chen, 2004). In the analyses of FDI intensity, the study lags the slack variables to test Hypothesis 2.

To effectively test the effects of attainment discrepancy, organizational slack and Altman's Z on FDI intensity, this study controls several industry-level and firm-level variables that may affect FDI intensity. Industry-level variables include industry average FDI intensity, and the average growth of industry's sales. This study classifies industries in the same way as the Taiwan Stock Exchange (TSE). Industry average FDI intensity is the ratio of investment to total asset. The average growth of industry's sales is the annual average growth percentage of industry's sales. The industry variables are lagged one year relative to the dependent variables.

Firm-level control variables include R&D intensity, Altman's Z (1983) and Gross Profit Margin. Previous research (Greve, 2003b) uses R&D intensity as a proxy of risky behavior. Since R&D expenditure plays an important role in firms' search activities, the present study controls for R&D intensity to prevent the interaction effects of R&D. On the other hand, the inclusion of the Altman's Z (1983) is to control for distance of bankruptcy. Lower Altman's Z means a higher likelihood of bankruptcy. This study also controls for gross profit margin to avoid the disturbance by the effects of gross profit margins upon the decision making policy regarding FDIs.

Models

To test for the different effects on FDI of two situations when a firm's performance is above or below aspiration level, this study specifies performance as a spline function (Greene, 2008: 111-112). The spline specification is to enter separate variables for performance above and below aspiration level, a procedure that provides separate tests for performances of being above and below aspiration level. Following Chen and Miller (2007), this study uses an indicator variable as the spline function specification to compare the differentials of performances above and below aspiration level, in the same model. $I=1$ stands for an underperforming firm whose past performance falls below aspirations, and $I*(performance_{i,t-1} - aspiration_{i,t-1})$ serves as negative attainment discrepancy variable; whereas $I=0$ indicates an outperforming firm whose past performance meets or exceeds firm-specific aspirations, and $(1-I)*(performance_{i,t-1} - aspiration_{i,t-1})$ serves as negative attainment discrepancy variable.

$$F_{i,t} = \beta_1 + \beta_2 + \beta_3 F_{ind,t-1} + \beta_4 G_{ind,t-1} + \beta_5 I(P_{i,t-1} - A_{i,t-1}) + \beta_6 (1-I)(P_{i,t-1} - A_{i,t-1}) \\ + \beta_7 US_{i,t-1} + \beta_8 PS_{i,t-1} + \beta_9 RD_{i,t} + \beta_{10} Z_{i,t} + \beta_{11} M_{i,t} + \varepsilon_{i,t} \quad (1)$$

The dependent variable, $F_{i,t}$, denotes firm i's FDI intensity in year t. The model includes explanatory variables for firm specific and time effects (β_1 and β_2). Industry average FDI intensity, $F_{ind,t-1}$, is lagged one year with the dependent variable. $G_{ind,t-1}$ is the percentage growth of industry's annual sales relative to the prior year, controlling for the prospects of market and product in industry that may influence search investments. $P_{i,t-1}$ and $A_{i,t-1}$ are measures of firm i's performance and aspiration level in time t-1. $US_{i,t-1}$ denotes unabsorbed slack at time t-1. $PS_{i,t-1}$ denotes potential slack at time t-1. The use of lagged independent variables is to reflect the temporal ordering in our causal arguments. $RD_{i,t}$, denotes firm i's R&D search intensity in year t, which is a ratio of R&D expenditure to total asset. $Z_{i,t}$, denotes firm i's Altman's Z in year t. $M_{i,t}$, denotes firm i's profit margin in year t. $\varepsilon_{i,t}$ is the error term.

This study uses the means of unabsorbed slack, potential slack to split the full sample into low and high sub-samples, in order to examine the risk taking behaviors among different environments and firm-specific conditions. The attainment discrepancy ($P_{i,t} - A_{i,t}$) serves as a variable to explain the FDIs of both the high and low sub-samples:

$$F_{i,t} = \gamma_1 + \gamma_2 + \gamma_3 F_{ind,t-1} + \gamma_4 G_{ind,t-1} + \gamma_5 (P_{i,t-1} - A_{i,t-1}) + \gamma_6 US_{i,t-1} + \gamma_7 PS_{i,t-1} + \gamma_8 R_{i,t} + \gamma_9 Z_{i,t} + \gamma_{10} M + \varepsilon_{i,t} \quad (2)$$

According to Greene (2008: 208-209), the significance of the F test in this study indicate the existence of fixed effects (Greene, 2008: 197-200) and hence the use of panel data. Panel data are useful for controlling for individual heterogeneity and reducing the multicollinearity problem as well as omitted variable bias (Greene, 2008). Then, the Hausman test (Greene, 2008: 208-209; Wooldridge, 2006: 497-498) rejects the use of random-effects model, leaving the fixed-effects model as the best selection.

RESULTS

Table 1 shows the descriptive statistics for the data set, consisting of 7,290 observations across 1996 to 2006. Aspiration (firm and industry based aspiration), attainment discrepancy(both underperformance and outperformance), unabsorbed slack, R&D, and Altman's Z associate positively with FDI intensity, while potential slack and gross profit margin associate negatively with FDI intensity.

Table 1: Descriptive Statistics and Pearson Correlation^a

Variable	Mean	S.D.	1	2	3	4	5	6	7	8	9	10	11
1.FDI _{i,t}	8.2	15.83	-										
2.FDI _{ind,t}	1.4	1.03	0.16	-									
3.GROWTH _{ind,t}	116.6	323.21	-0.05	-0.18	-								
4.(Performance-Aspiration) _{i,t-I}	-0.7	8.51	0.03	-0.03	0.04	-							
5.(Performance-Aspiration) _{ind,t-I}	0.1	10.22	0.09	-0.03	0.06	0.48	-						
6.Aspiration _{i,t-I}	6.6	10.00	0.09	0.04	0.05	-0.39	0.60	-					
7.Aspiration _{ind,t-I}	5.8	2.25	0.09	0.22	0.11	-0.13	-0.06	0.27	-				
8.Unabsorbed Slack _{i,t-I}	155.6	204.03	0.01	0.09	0.00	0.01	0.211	0.18	0.08	-			
9.Potential Slack _{i,t-I}	39.7	16.00	-0.04	-0.01	-0.02	-0.04	-0.32	-0.30	-0.03	-0.43	-		
10. R&D _{i,t}	21.7	31.94	0.04	0.16	0.01	-0.06	0.056	0.15	0.22	0.23	-0.20	-	
11.Altman's Z _{i,t}	1.3	1.08	0.08	0.06	0.04	0.18	0.55	0.45	0.18	0.13	-0.14	0.12	-
12.Gross Profit margin _{i,t}	15.3	232.80	-0.02	0.01	0.00	0.01	0.04	0.01	0.00	0.03	-0.00	0.04	0.07

This table shows the descriptive statistics and pearson correlation results of the variables. ^a Correlations with absolute values greater than 0.025 are significant at the $p < 0.05$ level.

In Table 2, the coefficients upon negative attainment discrepancy variable ($I=1$, firms' performances are below the aspiration levels) for both the firm-based and industry-based aspiration models are significantly positive. This finding implies that the farther the past performance falls below aspirations, the lower the firm's spending on FDI, not supporting hypothesis 1a. For the outperformers ($I=0$, their performances are above the aspiration levels), the coefficients upon positive attainment discrepancy are mixed.

The results are negative but insignificant for firm-based aspiration model, while the results for the industry-based aspiration model are negative and significant. This finding implies that the farther the past performance is above industry-based aspiration, the more likely the firm is to spend money to launch a FDI. In addition, the evidence appears that industry aspiration is more relevant to firm's FDIs. Just as the mixed arguments stated before hypothesis 1b, the signs of the coefficients are also mixed, not supporting Hypothesis 1b. Overall, the findings are contradictory with the problemistic search argument.

Table 2: Results of Fixed-effect Panel Regressions for FDI Intensity

Variables	Model 1		Model 2		Model 3		Model 4	
	Firm Aspiration	Industry Aspiration	Firm Aspiration	Industry Aspiration	Firm Aspiration	Industry Aspiration	Firm Aspiration	Industry Aspiration
$FDI_{ind,t}$	2.464*** (0.243)	3.723*** (0.360)	2.580*** (0.223)	3.974*** (0.330)	2.579*** (0.223)	3.907*** (0.330)	2.5668*** (0.256)	2.5879*** (0.255)
$Growth_{ind,t}^b$	-0.001** (0.001)	-0.001 (0.001)	-0.131** (0.053)	-0.002** (0.001)	-0.138*** (0.053)	-0.161** (0.075)	-0.1092** (0.055)	-0.1205** (0.055)
$I_t(Performance_{i,t-1} - Aspiration_{i,t-1})$			0.107*** (0.033)	0.182*** (0.042)	0.097*** (0.033)	0.135*** (0.044)	0.0868*** (0.033)	0.1239*** (0.033)
$(I-I_t)(Performance_{i,t-1} - Aspiration_{i,t-1})$			-0.014 (0.037)	0.216*** (0.062)	-0.010 (0.038)	0.188*** (0.062)	-0.0106 (0.038)	0.0977** (0.045)
Unabsorbed Slack $_{i,t-1}^b$					0.410** (0.168)	0.797*** (0.234)	0.3884** (0.168)	0.3122* (0.167)
Potential Slack $_{i,t-1}$					-0.055*** (0.019)	-0.069** (0.028)	-0.0584*** (0.020)	-0.0439** (0.020)
R&D $_{i,t}$							0.0360** (0.016)	0.0373** (0.016)
Altman's $Z_{i,t}$							0.4511 (0.294)	0.1981 (0.285)
Gross Profit Margin $_{i,t}$							0.0017 (0.025)	-0.0003 (0.001)
N	7343	7445	7331	7443	7331	7443	7278	7288
F	3.73***	3.49***	3.74***	3.55***	3.76***	3.58***	3.77***	3.79***
R ²	0.4237	0.4055	0.4249	0.4094	0.4270	0.4119	0.4305	0.4320

This table shows the results of fixed-effects panel regression based on Equation 1. a Two-sided significance test. Standard error are in parentheses; * $p < .10$; ** $p < .05$; *** $p < .01$ b The coefficients and standard errors are multiplied by 10^2 .

Table 3: Fixed-Effects Panel Regressions for FDI Intensity: Result for Four Sub-samples, Split by Unabsorbed Slack^a

Variables	Underperformers				Outperformers			
	Lower 50%		Higher 50%		Lower 50%		Higher 50%	
	Firm Aspiration	Industry Aspiration	Firm Aspiration	Industry Aspiration	Firm Aspiration	Industry Aspiration	Firm Aspiration	Industry Aspiration
$FDI_{ind,t}$	2.272*** (0.361)	2.293*** (0.361)	3.033*** (0.487)	3.128*** (0.487)	3.033*** (0.424)	3.118*** (0.432)	2.960*** (0.527)	3.109*** (0.526)
$Growth_{ind,t}^b$	0.001 (0.062)	-0.001 (0.062)	-0.174 (0.158)	-0.250 (0.158)	-0.086 (0.100)	-0.101 (0.100)	-0.399** (0.163)	-0.469*** (0.164)
$Performance_{i,t-1} - Aspiration_{i,t-1}$	0.013 (0.028)	0.049 (0.038)	0.120*** (0.046)	0.138*** (0.053)	-0.023 (0.054)	0.072 (0.075)	0.033 (0.051)	0.168*** (0.065)
Unabsorbed Slack $_{i,t-1}^b$	8.990*** (1.682)	8.841*** (1.684)	0.261 (0.246)	0.192 (0.247)	4.898*** (1.808)	4.751*** (1.812)	0.352 (0.281)	0.252 (0.281)
Potential Slack $_{i,t-1}$	-0.016 (0.032)	-0.006 (0.033)	0.035 (0.046)	0.051 (0.047)	-0.090** (0.043)	-0.083* (0.043)	0.122** (0.050)	0.130*** (0.050)
R&D $_{i,t}$	-0.014 (0.034)	-0.014 (0.034)	0.023 (0.026)	0.020 (0.026)	-0.037 (0.055)	-0.035 (0.055)	0.086*** (0.030)	0.090*** (0.030)
Altman's $Z_{i,t}$	0.941** (0.394)	0.892** (0.395)	-0.801 (0.674)	-1.092 (0.695)	0.470 (0.618)	0.319 (0.632)	-1.242 (0.870)	-1.749* (0.885)
Gross Profit margin $_{i,t}$	0.010 (0.034)	0.007 (0.034)	-0.002 (0.056)	0.000 (0.056)	-0.024 (0.049)	-0.027 (0.049)	-0.003 (0.069)	-0.018 (0.069)
N	2542	2544	2553	2555	2438	2443	2437	2442
F	2.54***	2.54***	2.16***	2.15***	2.75***	2.75***	2.53***	2.54***
R ²	0.5027	0.5035	0.5341	0.5341	0.5816	0.5818	0.5738	0.5758

This table shows the results of fixed-effects panel regression for FDI intensity of four Sub-samples split by unabsorbed slack. a Cut-off points are the means of unabsorbed slack. b The coefficients and standard errors are multiplied by 10^2 . c Two-sided significance test. Standard error are in parentheses; * $p < .10$; ** $p < .05$; *** $p < .01$

As for control variables, industries' effects on firms' FDIs are significantly positive in the empirical results for all the models and individual groups, which may give a picture about the herd behaviors which dominate the FDIs of Taiwanese firms. On the other hand, the positive association between R&D and FDI intensity shows that FDIs may not be an alternative solution for R&D.

Table 4:fixed-effects panel regressions for fdi intensity:result for four sub-samples, split by potential Slack^a

Variables	Underperformers				Outperformers			
	Lower 50% potential slack		Higher 50% potential slack		Lower 50% potential slack		Higher 50% potential slack	
	Firm Aspiration	Industry Aspiration	Firm Aspiration	Industry Aspiration	Firm Aspiration	Industry Aspiration	Firm Aspiration	Industry Aspiration
FDI _{ind,t}	2.806*** (0.455)	2.930*** (0.459)	2.142*** (0.383)	2.186*** (0.382)	2.973*** (0.489)	3.102*** (0.490)	2.775*** (0.450)	2.757*** (0.455)
Growth _{ind,t} ^b	-0.161 (0.107)	-0.183* (0.107)	0.024 (0.075)	0.016 (0.074)	-0.221 (0.155)	-0.251 (0.156)	-0.147 (0.102)	-0.168 (0.103)
Performance _{t-1} – Aspiration _{t-1}	0.081* (0.049)	0.094* (0.055)	0.041 (0.028)	0.078** (0.038)	0.049 (0.050)	0.111* (0.062)	-0.039 (0.051)	0.071 (0.073)
Unabsorbed Slack _{i,t-1} ^b	0.458* (0.273)	0.373 (0.276)	2.358*** (0.769)	2.177*** (0.773)	0.371 (0.274)	0.306 (0.276)	3.217*** (0.796)	2.683*** (0.760)
Potential Slack _{i,t-1}	0.017 (0.058)	0.026 (0.058)	-0.076** (0.035)	-0.061* (0.036)	0.056 (0.066)	0.058 (0.066)	-0.128** (0.047)	-0.126*** (0.048)
R&D _{i,t}	0.019 (0.027)	0.016 (0.027)	0.037 (0.030)	0.037 (0.030)	0.069** (0.030)	0.069** (0.030)	0.064 (0.040)	0.067* (0.040)
Altman's Z _{i,t}	0.034 (0.634)	-0.097 (0.646)	0.608 (0.409)	0.506 (0.415)	-0.245 (0.897)	-0.507 (0.912)	0.035 (0.600)	-0.147 (0.617)
Gross Profit margin _{i,t}	0.030 (0.051)	0.029 (0.051)	-0.002 (0.035)	-0.001 (0.035)	-0.081 (0.061)	-0.087 (0.061)	-0.002 (0.055)	-0.007 (0.055)
N	2553	2554	2542	2545	2440	2443	2435	2442
F	2.28***	2.28***	2.76***	2.76***	2.75***	2.76***	2.82***	2.82***
R ²	0.5159	0.5160	0.5378	0.5378	0.5716	0.5722	0.5929	0.5923

This table shows the results of fixed-effects panel regression for FDI intensity of four Sub-samples split by potential slack. ^a Cut-off points are the means of potential slack. ^b The coefficients and standard errors are multiplied by 10². ^c Two-sided significance test. Standard error are in parentheses; *p<.10; **p<.05; ***p<.01

Following Chen and Miller (2007), this study split organization slack, including unabsorbed slack and potential slack, into low and high sub-samples, and present the results in Table 3 and Table 4, respectively.

Table 3 shows that the unabsorbed slack relates positively with FDI for both models of firm and industry based aspiration in all sub-samples, and significantly in the lower unabsorbed slack sub-samples. This result is consistent with the anticipation of hypothesis 2. The significance in the lower unabsorbed slack sub-samples means that unabsorbed slack is more relevant for the FDI decisions of firms with lower unabsorbed slack, and also implies that firms with lower unabsorbed slack will be more conservative in the allocation of resources.

Table 4 shows that the potential slack, as this study anticipates, relates negatively with FDI for both firm and industry based aspiration. The rational behind this association is that the higher potential slack, the worse the borrowing ability; therefore, higher potential slack will bring more FDIs. The significance in the higher potential slack sub-samples implies that higher potential slack allows for more flexibility in investments, and thus managers will be more aggressive in launching FDIs as potential slack gets higher.

The above findings imply that the organizational slack plays an important role in FDI intensity and decisions, in support of Hypothesis 2.

DISCUSSION AND CONCLUSION

This study builds from the behavioral theory of the firm (Cyert and March, 1963) and the resource-based view of the firm (Wernerfelt, 1984) to provide in-depth profiles of firms' decision making and the role of attainment discrepancy in the behaviors of firms who engage in FDIs. Our findings are largely consistent with the expectations based upon Cyert and March's (1963) behavioral theory and prior research which suggest that rigidity or conservatism occurs when firms face risk (e.g., Staw et al., 1981; March and Shapira, 1992). As for the question of problemistic or slack search, the empirical results show that slack search is more applicable for explaining what conditions in which firms tend to implement FDIs. Namely, the resource-based view plays an important role for the decision process of FDI.

The evidence of this study shows that the farther the firms' performances are below their aspirations, the less willing the firms is to launch into FDIs. This result is not consistent with the problemistic search argument of the behavioral theory. To delve into the background, an underperforming firm with performance distantly below aspiration may focus more on survival, and more likely to keep their existing operations as usual and avoid searching for FDIs. In contrast, adding slack variables to the model results in significant coefficients and this finding appears that slack search plays an important role for firms in launching FDIs. In addition, the fact that the reference point of industry based aspiration turns the coefficients upon the positive attainment discrepancy variable from insignificant to significant shows that industry benchmark is highly relevant for firms' launching FDIs. The evidence appears that Taiwanese firms strive to outperform their peer firms by launching FDIs, especially when firms have enough organizational slack.

Both unabsorbed slack and potential slack associates significantly with FDI intensity in the full sample. In the lower unabsorbed group and higher potential slack group, the coefficients are also significant. Both findings are consistent with the expectation on slack variables (Hypothesis 2), and indicate that firms' organizational slack and potential borrowing ability associate with FDI. The evidence also implies that firms with lower unabsorbed slack will be conservative in the allocation of resources, whereas firms with higher potential slack will be aggressive in launching FDI projects. On the other hand, the significance of attainment discrepancy coefficients in the higher organizational slack group means that focus of attention on aspirations is relevant only when firms have higher organizational slack. The results are also consistent with the conclusions of the researchers such as Chen and Miller (2007) and Greve (2003b), who suggest that the resources of firms are relevant to organizational developments. This fact also means that firms having a plan to launch into FDIs should have built up a sufficient level of organizational slack or have potential resources (such as borrowing ability) in place.

Overall, the present study provides evidence which is largely consistent with the contention that managers of underperforming firms recognize their duties to avoid placing their firms at risk (March and Shapira, 1987). In contrast, the results are not consistent with Greve's (2003b) problemistic search arguments that when the performance relative to aspiration level decreases, search intensity increases. However, for both underperforming and outperforming firms, especially in the lower organizational slack group and the higher potential slack group, more slacks will bring more FDIs. The evidence appears that slack search is more appropriate than problemistic search in explaining firms' FDI behaviors. From the empirical results, this study infers that firms' FDI behaviors gain momentum from both the performances relative to aspiration levels and the behaviors of the firms in the same industry. Further studies may extend the present study to examine the interaction between FDI and R&D, which represent two different types of solutions for firms to respond to changing environments and challenges.

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PARTNERING WITH PRACTICE: THE PACIFIC PERSPECTIVE

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ABSTRACT

The Partnering with Practice (PWP) approach to teaching accounting is a relatively new and an under-researched phenomenon. It requires partners from chartered accounting (CA) firms to work in collaboration with academics in the delivery of accounting courses or a designated module in a course at tertiary institutions. A recent study by Geary Kutcher and Porco (2010) has added a new dimension to the field of accounting education through the introduction of 'Partnering with Practice' (PWP) approach to teaching accounting. This approach has opened up a new role for the accounting practitioners in the field of accounting education. This paper seeks to discuss the viability of the PWP approach to teaching accounting in the School of Accounting and Finance (SOAF) at the University of the South Pacific (USP). The paper explores the existence of an expectation gap in the accounting curriculum that could be fulfilled via the PWP approach. To gather data for this research, we conducted in-depth and confidential interviews of partners in CA firms and senior academics of SOAF. We selected four partners representing the top four chartered accounting firms in Fiji namely, KPMG, Ernst & Young, PricewaterhouseCoopers (PwC) and G. Lal. For a balanced sample, we also interviewed four senior academics of SOAF. The results revealed that the PWP approach had its share of perceived benefits and limitations. The major benefits noted for the students was that they would be exposed to practical case studies, learn from real life experiences of practitioners, become familiarized with firm operations, get an opportunity to interact with practitioners, conceptualize how theory works in practice and make informed career choices. The University would gain from this approach, as it would help fill the practical knowledge gap on the part of the academics, allow USP to compete with other local universities, enhance better relationship between the practitioners and academics as well as produce quality graduates through delivery of quality education. The CA firms could also benefit from this approach, as it would give them an opportunity to fulfill their corporate social responsibility (CSR), to instill graduate attributes into students in order to recruit quality graduates and foster a better relationship with the University. In terms of limitations, both the parties agreed that the demanding workload of partners would be an issue. It would also be a challenge to select appropriate personnel to design and deliver courses to avoid confusions amongst students and misinterpretation of course content. There was also the need to safeguard client confidentiality. The University would also be at a risk of losing sight of its objectives and be equated to a vocational institute if PWP is not carefully implemented. This paper has several implications. Firstly, it can encourage SOAF as well as the accounting departments of other universities in the Pacific to conduct a feasibility study of adopting this teaching approach. Secondly, it will also help the accounting firms to realize their value and contribution in the delivery of accounting courses at USP, which could benefit both the academics and the accounting students. Thirdly, the approach could serve as a powerful tool in conducting accounting courses to capture student interest, build their intellectual capacity and develop a solid foundation for accounting education at the University. Finally, it could assist USP to tap into readily available teaching faculty at a lesser cost than what it would take to employ a full time academic. The overall results of this study showed that both stakeholders were receptive of the PWP approach to teaching and were willing to co-operate with each other should the university initiate its use. We therefore recommend that the stakeholders engage in further discussion on this teaching approach to consider implementing it in future. The approach could also address senior staff shortage issues as well share the workload of existing academic staff to allow the academics room for research. This paper had its limitations. Authors were only able to collect data from four senior academics and four partners of CA firms and therefore one should not solely rely on the findings in deciding the viability

of the PWP approach. There is a need to carry out further research on a larger scale in future on this approach. This research however marks a pioneer initiative in the PICs.

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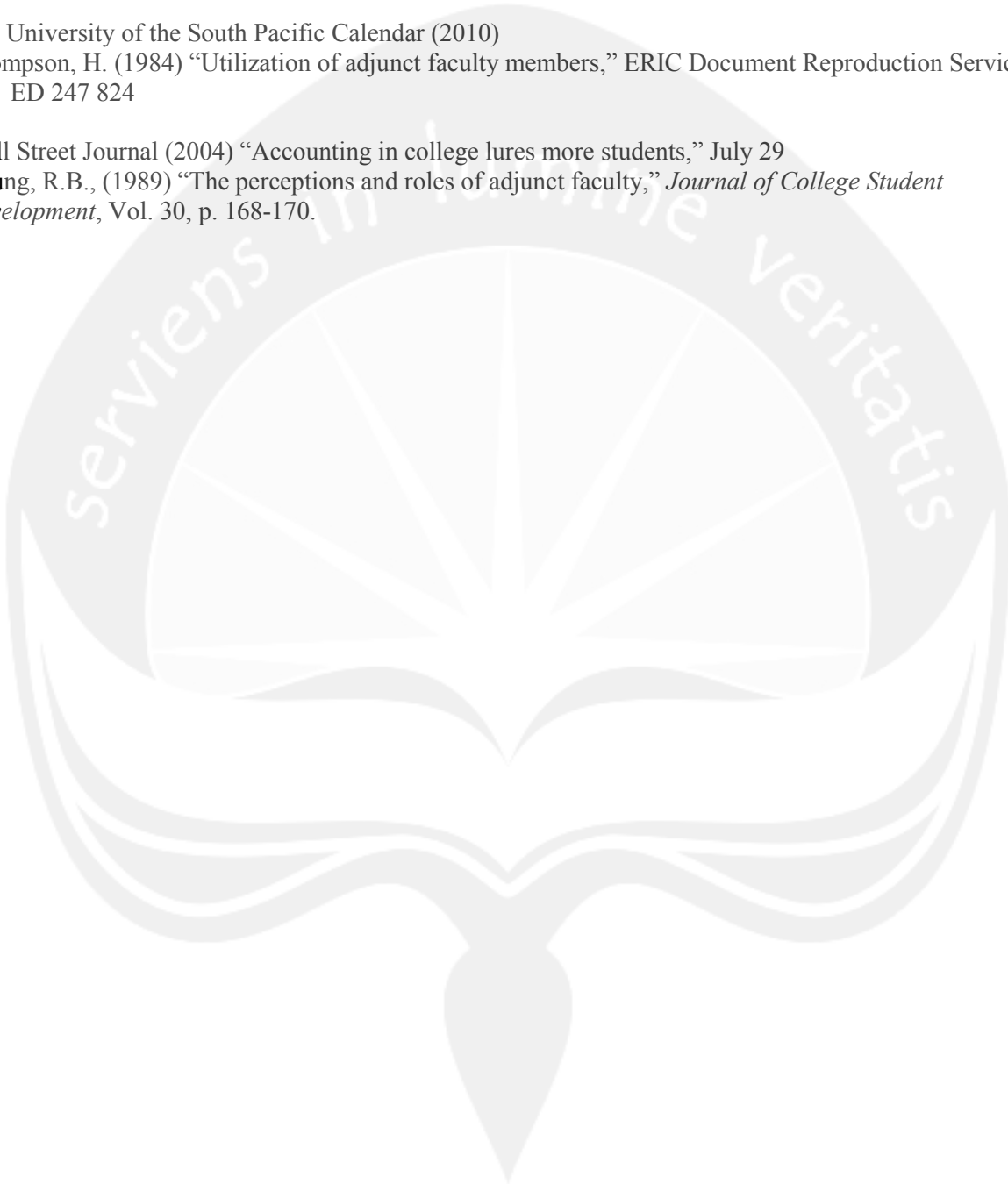
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REGULATION OF ACCOUNTING FIRMS: THE CASE OF AN EMERGING ECONOMY

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ABSTRACT

Ever since the major corporate collapses of Enron in USA and HIH Insurance in Australia, the public accounting profession has come under global scrutiny. Both collapses had one thing in common, the auditor firm, Arthur Anderson. Many lessons were learnt from these corporate failures which saw both jurisdictions taking counter-active measures either through enactments of new legislation or establishment of oversight bodies aimed at tightening control over the practicing public accountants and auditors. In the US, for example, the Sarbanes-Oxley Act (SOX) 2002 came into force, which in turn created the Public Company Accounting Oversight Board (PCAOB). The coming into force of the SOX marked a move away from self-regulation of the accounting profession in the US. The Australian equivalent of the SOX was the CLERP 9 Act, brought into force in 2004. The latter also amended the Australian Corporations Act 2001. The Australian reforms were largely influenced by the US response to the financial scandals. These corporate failures also have implications for emerging Pacific Island economies such as Fiji where major chartered accounting (CA) firms such as KPMG, PricewaterhouseCoopers (PwC) and Ernst & Young have set up practices. The accounting profession in Fiji is subject to self-regulation through the Fiji Institute of Accountants (FIA). Fiji has seen its share of corporate calamities. The multi-million dollar saga involving the National Bank of Fiji (NBF), the misuse of public funds by Fiji's superannuation body, the Fiji National Provident Fund (FNPF), and the recent allegations against the Hardware Industries on their dubious pricing practices have questioned the reliability of audit opinions as well as auditor competency. The country now faces the daunting task of restoring confidence in the public accounting profession. There is currently no literature on the issue of regulating the chartered accounting profession or the accounting practice in Fiji as no research has been undertaken. Therefore, the scope of this paper is to discuss the perspectives of various stakeholder groups involving the Commerce Commission of Fiji, the South Pacific Stock Exchange (SPSE) the FIA and the partners of CA firms, on the current state of regulation of chartered accounting firms and the accountancy profession, the adequacy of the role of the FIA and whether there is a need to establish an independent accounting oversight body in Fiji. To gather findings for this study, we conducted in-depth interviews with the representatives of these various groups. The results showed that the FIA and the CA partners' perspectives were along the lines of self-regulation whereas the Commerce Commission and the SPSE showed strong support for regulation by an independent body. This paper has implications for the public accounting practice, investors and regulators. This research marks an initial inquiry on the issue of regulation of the chartered accounting firms in Fiji. The findings are important, however, further research on a larger scale will help determine whether the profession should continue being self-regulated or be subject to oversight by an independent body.

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THE ALGORITHM OF PROMOTING THE ROMANIAN CHANGE MANAGEMENT REENGINEERING: CASE-STUDY BASED ON CROSS SECTIONAL DATA

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ABSTRACT

The Romanian management of change recrystallization, appears in its capacity of strategic option for designing a comprehensive adaptable and self-adjusting system, based on which the Romanian society can be able to record an economic and social recovery, so much expected, by the population affected by the austerity measures, for which the present Government has assumed its responsibility.

Therefore it is needed to set the coherent guidelines for economic policies simulation, based on the system of simultaneous equations that will ensure the future anti-crisis measures implications prediction that changing economic, social and political variables generate, for the whole Romanian society.

Redesigning the Romanian management of change must be placed in its deserved level as a continuous flow of innovational activities and high quality human capital.

JEL: J24; J81; O15; O33.

Keywords: proactive measures, econometric algorithm, reengineering, cross sectional data, intellectual capital.

INTRODUCTION

In the current economic, social and political circumstances, marked by a significant uncertainty generated by an inconsistent design and implementation of so-called austerity measures, which are brought before the citizens as a strategic solutions that will ensure repayment before the devastating consequences of the financial crisis, rise in a row the highest priority: the need for an effective integration rethinking of management change algorithm.

Moreover, regardless of area of analysis, all branches are subject to change, under the terms of alignment with complex and highly dynamic environment. Thus, the Romanian society must prove its flexibility as the fundamental prerequisite for winning the war against financial crisis.

Therefore, in a modern society, change is not an end in itself but a means to respond to more complex and frequent changes of environment, restrictions, requirements and opportunities that arise.

THE ECONOMETRIC ANALYSIS OF THE ROMANIAN SOCIO-ECONOMIC AUSTERITY MEASURES FOOTPRINT

Redesigning the Romanian management of change must take into account the essential role that it must fulfill, as a central pillar in bringing forward the economic social and political crisis implications. In this regard, the integration of change management must ensure the consistent and specific prediction of external developments, internal effects of decisions and balancing processes in order to facilitate the transition to a normal state of stability.

Romanian economy involves many social and economic links between processes and achieving transformation. To know and to better control these transformations, we need to work with an econometric model, by including equations that refer to consumer features, functions, cost etc. And to some the economic equilibrium recovery is a solution.

Therefore, in designing an econometric model with simultaneous equations, we bring forward the following equation:

$$\left\{ \begin{array}{l} \text{Earnings.rate} = a_0 + a_1 \text{Inflation.rate} + a_2 \text{Unemployment.rate} + u_1 \\ \text{Inflation.rate} = b_0 + b_1 \text{Unemployment.rate} + u_2 \end{array} \right\};$$

In the first equation econometric model variables are correlated, as confirmed by the second equation. As a result, we can apply methods of expressing the least square-2, the first stage in estimating the parameters b_0 and b_1 , the second equation.

The first stage of the simulation is to establish blank core developments, which would happen if everything remains as it was that if changes are those that would obtain under normal conditions. Besides the basic endogenous variables that may be mentioned at all levels - the goal that we aim is to promote a balanced economic policy. In this light we have analyzed some of the most important Romanian cross sectional data, linked to human capital (Table 1)

Table 1: Cross Sectional Data

Romania 2010	Average Gross Earnings -Hundred RON-	Turnover Value Indices In Industry Per Total	Evolution Of The Ratio Between The Net Average Earnings And The Consumer Price Index	Registered Unemployment Rate	Labor Productivity Indices In Industry
January	19,67	84,6	100,0	8,1	96,0
February	19,40	106,5	99,4	8,3	104,6
March	20,74	123,0	103,3	8,4	117,2
April	19,73	96,5	97,8	8,1	95,6
May	19,62	105,8	100,8	7,7	105,4
June	19,51	109,4	98,8	7,4	105,3
July	18,68	92,8	91,0	7,4	97,8
August	18,46	91,9	92,3	7,4	86,0

In the event of any alternative economic policy, the government should be interested in its strategic options, and its policies anticipated effects. The econometric methods of making simulations, states that before the implementation of austerity measures the government must found its decisions on a model with, by example, three regression equations developed specifically for this purpose. The structural form:

$$\text{PROD}(Q) = a_0 + a_1 \text{Gov. Spending } (G) + a_2 \text{ Human capital usage } (\text{HCU}) + u_1;$$

$UFM = b_0 + b_1 \text{ Investment (INV)} + b_2 \text{ Labor force reconversion spending (ch. rec.)} + u_2$,
where HCU- Human capital usage;

$\text{Price Index (1}^P) = c_0 + c_1 \text{ Taxes (TX)} + c_2 \text{ Investment rate (Ir)} + c_3 1^P \text{ (imports)} + u_3$.

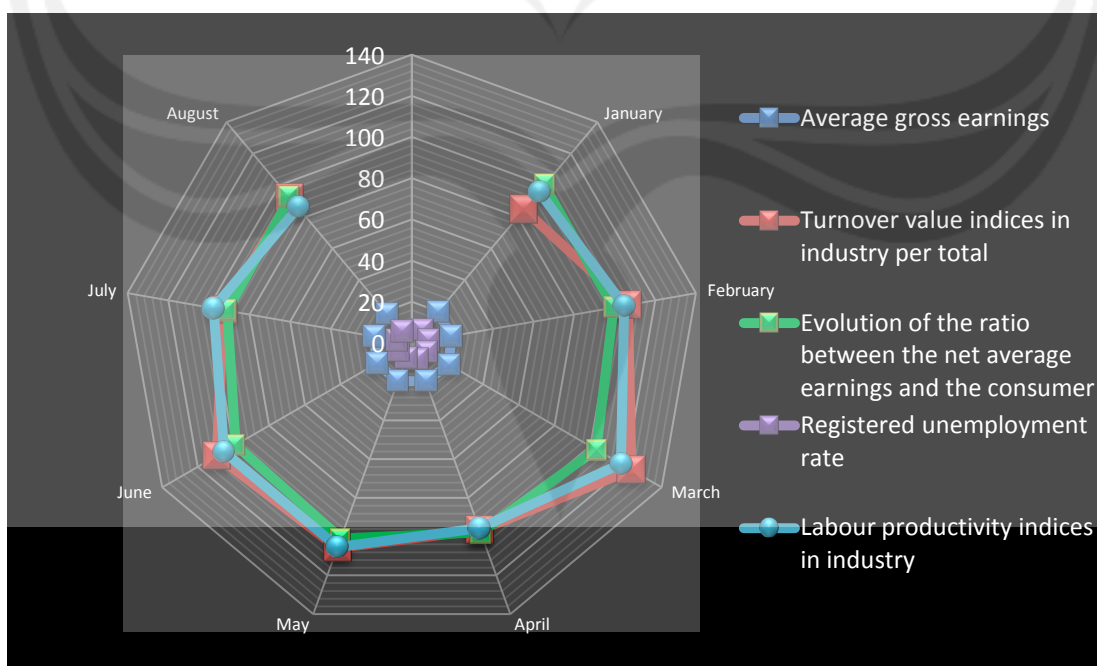
Therefore, if we analyze the effects of the austerity measures implemented in early 2010, we see that they have had a negative impact on the most important components of the Romanian economy that was already strongly affected by the global financial and economic crisis.

Analyzing the cross-sectional data, we see a significant drop in most areas of work. We mention: Average gross earnings, Evolution of the ratio between the net average earnings and the consumer, Registered unemployment rate, Labor Productivity indices in industry, while only the Turnover value indices in industry overall saw a slight increase. What is relevant to mention is that all the analyzed variables, followed from January to August 2010, had a predominantly oscillating course with its average maximum points in March 2010 and in May-June 2010.

Moreover, the average gross wage earnings fell by 6.15% from 1846 RON just to 1967 RON. And as an inter-correlated result we have a lower labor productivity index in industry due to lack of motivation of human capital approximately 10, 41% from 96% to 86%. Also we consider these variables fluctuation, which in March 2010 showed some signs of recovery: therefore the gross average earning was 2074 RON and labor productivity in industry index reached 117.2 percent.

But the austerity measures imposed by the austerity alignment generated a new downward trend of variables under a magnifying glass. In terms of the evolution of the ratio of net nominal average earning index and consumer price index fell by -7.7%. February 2010 brought a 99.4% rate, up to a maximum point: which was in March 2010: 103.3%. Then there is a decrease of -5.32% to reach 97.8 percent. Amid increasing seasonal activities and the ratio of net nominal average earning index and consumer price index grew 3.06 for the month of May 2010 compared to April.

Figure 1: Romanian economic variables evolution during January-August 2010



The upcoming decreases came with the implementation that began with the dramatic austerity measures approximately 9.72%, reaching a record 91%, which brings an enormous pressure on human capital.

Also, we assist to an increase in industry turnover, reaching its peak in the first months of 2010 in reach of 123.0 in March, to fall back to level 96.5. Then amid all the seasonal activities, there is a return for the months: May-105, and in June 2010 to 109.4 in August. The austerity measures, make their presence felt here too, adversely affecting about 16% of industry turnover, overall.

The cross-sectional analysis of time brings in sight a positive trend in unemployment, decreasing from 8.1 to 7.4%, should emphasize a sensitive issue. While not denying the obvious role of it, we underline a considerable unemployment decrease and we only have to mention that is not absolutely true that all people that were unemployed, found recently a job. A considerable number has been removed from the evidences, because the legal limited period to provide an unemployment compensation ended. They are still part of the active population, but without a job.

Therefore, the government measures correlation with the real situation of the market led and still leads to severe social and economic imbalances. Moreover, if in the next period will not be implemented measures for economic recovery, and recently business have shown, active and inactive human capital will go into an economic, social and political collapse. We should, now more than ever, redesign the Romanian change management at all of major importance levels, in order to establish a coherent and balanced anti-crisis measures management.

CONCLUSIONS

Promoting effective macro-economic policies by the government involvement, confirms the correct use of tools that are highlighted by a modern, democratic state, including the income policy, designed to increase productivity, motivation and human capital asset by dimensioning the wage differentiation. Therefore, income policy requires a variables control such as minimum wage and establishing restrictive salary cap for a preset time.

Moreover, we experience decisions, with negative impact on economic and social environment of contemporary period that requires an econometric simulation of anti-crisis policies, prior to their implementation, based on simultaneous equations system, through which it may be known in advance the implications that changes of exogenous variables such as: taxes, government spending generate in the economy.

By simulating the course of the variables, the government implements its economic policy and is interested in knowing in advance, if possible before the implementation of decisions, the effects of these decisions. In principle, the simulation assumes that the reduced form model to be altered on exogenous variables (the control or command in that it can be changed by decisions, laws, ordinances) opportunities within their scope. Accordingly, changes in endogenous variables will result. It can be considered more than alternative the exogenous variables change, leading to several alternative effects to camp responses.

Such econometric simulation allows such "experiments" and, if the model is correctly specified and sufficiently detailed, it can lead to solutions that enable the anticipatory driving, always informed about the consequences of decisions implemented. For this, the econometric simulation, facilitated by the existence of possibilities for design and rapid solutions offered by the electronic computer could result in the alternative real interest concerning the results of an economic complex process.

Unlike the method of making forecasts, obtaining simulated values implies a more active role of the operating model, the purpose of exploring the effects of various changes in the factors underlying the

economic and policy alternatives searches with minimum material and social costs, to approximate the possibility of achieving the economic objectives.

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BEST PRACTICES IN INITIATING ONLINE PROGRAMS AT PUBLIC INSTITUTIONS

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ABSTRACT

Online enrollments have continued to increase in the last decade, with perceived flexibility and widespread use of technology being major factors in the trend. As online enrollments continue to increase, new trends and issues are emerging for the student in this educational environment, and even more challenges for the instructor. Instructors of online courses have either to learn new and improved methods of teaching to suit the technology, while maintaining the rigor and content of the course. This article briefly presents a literature review of online education trends particularly in higher learning. It then examines the best practices in online teaching. The article then describes in detail, the successful methods that the authors have adopted through experience in teaching online courses, over a two and a half year period, at a small mid-western business school in the United States.

KEYWORDS: Online Education, Online Learning, Online Course Design, Web-based Courses

INTRODUCTION

Online education is becoming increasingly common in schools, colleges, and in the training world. (Kearsley G, 1998) In higher education, the impact of the economy has led to increased demand for face-to-face and online course offerings, with the increase in demand for online, being greater than the demand for face to face classes – and there is no compelling evidence that the robust growth in anywhere near its end (Allen and Seaman, 2010).

This article presents a literature review of online education, particularly in higher education. Furthermore, this study reports on the best practices that have worked in administration as well as running multiple online courses at the Department of Business at the University of Wisconsin-Parkside (UW-Parkside).

LITERATURE REVIEW

Online enrollments in the United States have continued to increase in the last decade, from 9.6% of total enrollment in 2002 to 25.3% in 2008 (Allen & Seaman, 2010). Perceived flexibility, associated with perceived learning and satisfaction in online classes, is a major factor for students choosing to enroll in web-based courses and students are more likely to enroll if they can benefit from both the time and place flexibility that this medium offers. (Arbaugh & Duray, 2002). Students value the flexibility to arrange schedules like work, school, home, and social lives (Mahoney, 2009). Although some students like deployed ones stationed overseas might not favor online classes, they take them as the only option to continue their education. (Jenkins, 2010). In the United States, online learning in higher education grew at an average annual rate of almost 19 percent from 2002 to 2008, with an estimated total of about 4.6 million students having taken online courses in Fall 2008 alone. This enrollment reflects a 17 percent increase from Fall 2007, a jump that is much higher than the 1.5 percent growth in the overall higher education student population in the same period (Allen & Seaman, 2010). Fifty nine percent of all colleges rated online learning as essential to their overall strategy in 2009 and that increased to 63 percent this year (Allen and Seaman, 2010). Among public and for-profit institutions, more than 60 percent rated online learning as essential, compared with less than 40 percent of private, non-profit colleges. Generally,

the larger the college, the more important online learning was to its strategy (Carlson, 2004). 70 percent of colleges reported that competition for the growing pool of students interested in online learning is continuing to increase (Kolowich, 2009). Allen and Seaman (2010) report that enrollment rose by almost one million students from a year earlier with 5.6 million students were enrolled in at least one online course in fall 2009. The 21% growth rate for online enrollments far exceeds the 2% growth in the overall higher education student population. Three-quarters of institutions report that the economic downturn has increased demand for online courses and programs.

This article presents a literature review of online education, particularly in higher education. Furthermore, this study reports on the best practices that have worked in administration as well as running multiple online courses at the Department of Business at the University of Wisconsin-Parkside (UW-Parkside).

UW PARKSIDE DEPARTMENT OF BUSINESS

University of Wisconsin-Parkside was founded in 1968 to serve the population in southeastern Wisconsin. It offers undergraduate and graduate degree programs in traditional, web facilitated, hybrid, and online settings. The 700-acre campus is located in Somers, Wisconsin, just a mile from the Lake Michigan shoreline. With a current enrollment of 5175 undergraduate and 125 graduate students, and faculty strength of 125, the faculty student ratio is 19/1. Annual budget is approximately \$71 million (about 40% state-supported). The university is accredited by the North Central Association of the Higher Learning Commission (University of Wisconsin-Parkside, 2010). The business and MBA programs are accredited by the Association to Advance Collegiate Schools of Business-International (AACSB). The Business department has the largest enrollment in the University, with 660 in Business and MIS majors as of Fall 2009. The department is growing in enrollment, recording a 17% increase from Fall 2006 to Fall 2009. With 95 MBAs, it is the largest graduate program in the University that recorded a 24 student increase (+34%) from Fall 2005 to Fall 2009. Combined, the enrollment has a growth of 5% per year. The department awards the most degrees in the University with 135 Business & MIS graduates per year over the past 10 years, 5 years being the average time to graduate (w/3.14 GPA). The department also offers 7.3 degrees annually per full time equivalent faculty member (second highest in University). A total of 91% of Business graduates are employed within six months of graduation and 95% of MBA students are employed upon graduation (University of Wisconsin-Parkside, 2010).

ONLINE TEACHING FORAY

Volery and Lord (2000) identified four reasons that institutions embrace online education: Expanding access, Alleviating capacity constraints, capitalizing on emerging market opportunities and serving as a catalyst for institutional transformation. At UW-Parkside, we believe we fell in the first and second categories. Online classes were created more as a solution to solve a need for students rather than a new trend to follow. Before 2001, UW-Parkside used to offer all MBA prerequisite courses, required courses and electives, onsite. The school, then, had a difficult time staffing the MBA classes and few electives were offered. The department struggled to have a faculty size that would match the students' need for increased electives. UW Parkside, then partnered with UW-Eau Claire, another school in the University of Wisconsin System, to offer distance courses. Collaboration through distance classes in the late 1990s involved a real time compressed video format. Computer network technology was not adequate and software to teach online classes was not available. As software and technology improved, classes became more internet-based and moved away from the video feed. Collaboration with UW-Eau Claire and other UW campuses allowed the universities to share faculty resources, freeing more time to teach onsite electives. The consortium has doubled in size and what started as modules that were offered once a year, now have to be offered every semester as classes have become full. From the Consortium alone, the department now makes about \$200,000 of annual revenue. Further, the collaboration enhanced the students' elective choices through the creation of online electives. Subsequently interest in online courses

increased and the number of online courses offered increased from 3 in 2004-05 to 16 in 2008-09. Some courses are currently in the development stage. During the same period, the department experienced a dramatic increase in enrollment from 5 in academic year 2004-2005 to 284 in 2008-09. Over the course of this five year period in initiating, setting up, collaborating, developing, hosting and teaching online courses, we attempt to list the things that worked in developing and refining our courses and what we learnt as a result. The following sections are divided as a) Guidelines for initiating and sustaining online programs b) The administrative/Institutional best practices that worked c) The individual best practices that we as faculty developed and evolved over the period of teaching specific courses:

INITIATING AND SUSTAINING ONLINE PROGRAMS

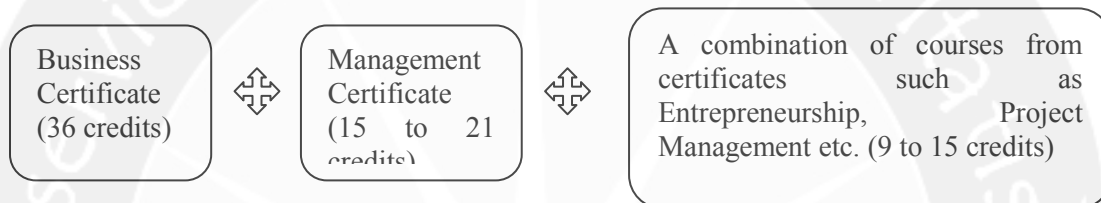
This section discusses guidelines for initiating and sustaining online programs. With tremendous budget cuts in higher education, most administrators are grappling with the following issue: how do we achieve enrollment growth while maintaining quality programs with limited resources?

The University of Wisconsin (UW) system is also facing the same question. The last budget deficit in Wisconsin was more than \$5.6 Billion. Because of the huge state budget deficit, most of the UW institutions faced budget cuts. At the same time, Wisconsin is ranked in the top ten in the nation for 2 year (associate) degree holders, while it ranks 35th in the number of Bachelor's degree holders. Thus, there is a large number of 2-year degree holders who are open to pursuing a four year degree, because a four degree enables them to move forward in their careers. However, many of the 2-year degree holders are working, non-traditional students, for whom commuting to a campus is difficult. For such students online degree completion programs are very appealing. Online courses are also very appealing in the summer time, when students are likely to work or pursue an Internship. Instead of spending time in the classroom the whole day, summer online courses enable students to work during the day and attend to coursework in the evenings.

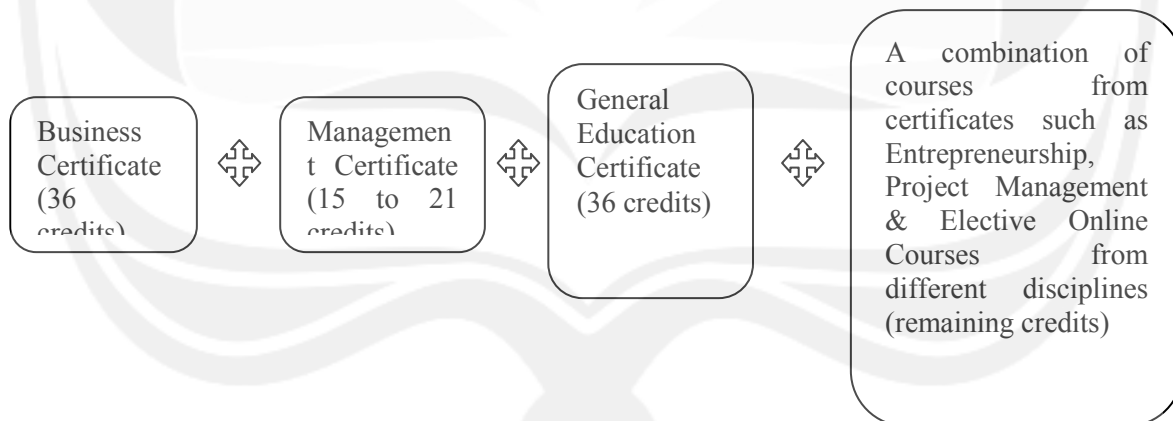
Collaborative Online Programs: An emerging trend in online programs because of budget cuts and resource limitations is to launch collaborative online programs. In collaborative online programs, a few campuses within the larger university system launch a degree completion program together. For example, four campuses within the UW system recently launched a collaborative degree program in sustainable management (SMGT). The SMGT program is a degree completion program mainly intended for 2 year associate degree holders. Students with a two year associates degree in arts or sciences are waived their general education requirements at the UW campuses. These students need only take 21 three-credit courses (or 63 credits) to complete the degree program. Since four UW campuses collaborate on this program, each campus is responsible for approximately five to six courses (15 to 18 credits), which requires far less resources for each campus than offering a full fledged degree program. Such collaborative programs can be designed so that each participating campus confers the degree on its own, while the students have the option of choosing the campus from which they wish to get their online degree. Thus the whole collaborative program is in the catalog of each of the participating campuses. Such collaborative programs may become even more common-place in future.

There is significant initial effort in launching such collaborative programs, since the program needs to be approved on all participating campuses, and faculty on different campuses need to work together to arrive at the common learning goals for the programs, and providing instructional consistency among all courses regardless of the campus affiliation. Once the program is in place, issues such as Higher Learning Commission accreditation need to be worked on by participating campuses; perhaps one campus can be designated as a lead institution to lead the accreditation related efforts. If the program is offered out of a business school, then it is preferable that all participating institutions have the same accreditation (e.g. AACSB accreditation) so that it is easier to bring the new program under the purview of accreditation.

Initiating Online Programs with Limited Resources. Many: public institutions are lagging behind in offering online courses, while private institutions such as the University of Phoenix have become popular in offering online programs. For a public institute to venture into online programs, one of the easier paths is to offer collaborative online programs discussed above. If it is difficult to participate in collaborative programs, a public institute may need to begin slowly because of limited resources. Hypothetically let us take the example of offering a degree in business management. The business school at the public institute can start by offering a business certificate (or a business minor for current students pursuing a different major) completely online. The business certificate will be approximately 36 credit hours and is comprised of lower level and upper level business foundation classes. Once the business certificate is implemented, the revenues generated from this program can be used to launch a General Education certificate, with approximately another 36 credits. Similarly, if certificates related to business program such as Entrepreneurship or Management or Project Management are launched, then students can complete a degree using a combination of these certificates. For example, a student with a two year associate degree in arts/science will be able to take the certificates shown below to earn a four year degree, since these students do not need to take general education classes.



A student who needs 120 credits to graduate including general education classes, can take the following certificates for degree completion



If campuses collaborate, it is possible that each campus offers one of the above certificates, thus offering a component of the degree program.

ADMINISTRATIVE / INSTITUTIONAL BEST PRACTICES

Some of the helpful practices that a campus administration needs to implement while launching online programs include the following:

- (1) Increase awareness of the benefits of online programs, from a necessity perspective, quality viewpoint on the campus. Obtain support from key stakeholders - faculty, staff, students and the local community.

- (2) Provide abundant training for faculty in designing, developing and teaching online courses. Training needs to include features such as video recording, narrations of lectures over power-points and other advanced technology features.
- (3) Obtain synergy by offering some sections of face-to-face classes in the online format and using the online sections for new degree/certificate programs.
- (4) Provide significant student support structure in terms of advising, registration, technical help. For collaborative programs, a centralized unit that offers these services may be desirable.
- (5) Differentiate the fee structure between face to face and online courses; campus administration needs to arrive at a pricing model that is competitive with other programs. The additional fees for online courses should be clearly communicated to the students.
- (6) Launch an effective marketing program for online programs that reaches out to intended audience (employees at local businesses, prospects with two-year degrees).
- (7) In terms of actual implementation of the launch, be clear about what courses must be put online and why. These need to support the strategy of the University and the department, as well as be sensible to support the online format.
- (8) Having clarity and buy-in on how the online courses will be supported. Will it be in-house technology or would it need to be outsourced.
- (9) Clear understanding of who will teach online classes and how will it be factored into teaching load. Given the intense time commitment for online teaching, administrators should resist the temptation to 'go for broke' size-wise and also ensure equity.

Our experience, in beginning the Consortium MBA program was to use Learning Innovations, a company that focused on online education. LI supported the creation and design of courses with good online pedagogy and with a consistent format that was attractive to the user. LI had their own servers, which were staffed 24 hours/day. Also LI handled many logistics such as coordinating students registering across four different campuses. Although we initially partnered with Learning Innovations, at a later date, the Consortium decided to discontinue the partnership. The consortium developed their own expertise and now hosts the Consortium classes on servers managed and located on one of the Consortium partner's campus - UW-Eau Claire. At UW-Parkside, we continued using LI for some of the courses developed by our own faculty like the new degree program in Sustainable Management that launched last year. For that course, our faculty received substantial support from LI staff, ranging from course design to shooting video clips on sites chosen by the instructor. The Sustainable Management faculty continues to refer all student issues that deal with technology, to Learning Innovations, and those are handled quite efficiently.

INDIVIDUAL BEST PRACTICES

Volery and Lord (2000) identified three critical success factors in online course delivery: technology, the instructor and the previous use of the technology from the student's point of view. From the point of view of the instructor, we found over time, that the following four practices – helped in running courses effectively and managing time while continuing to get reasonably good feedback from students:

- (1) **PERSONALIZE:** It is important to personalize communication as much as possible: use student name in e-mail and replies, address specific students in discussion pages, notice information given in their profiles and refer to them when possible.
- (2) **PAY ATTENTION TO DISCUSSIONS:** Be wary of what is discussed - personal experiences are a far better learning experience than 'find the answer to this problem'. Particularly when

- we cannot bring our own personalities to class, it is important to facilitate discussion that draws on personal experience that will keep the discussion interesting and memorable.
- (3) PRACTICE CONSISTENCY: Have a consistent policy for communication, like: Is the instructor always online at a certain time? Do students expect a reply in X hours? Does the instructor use similar grading scales each week? Does instructor have same starting and ending times for discussion each week, or are there surprises? Surprises usually lead to bad feedback.
- (4) PROVIDE FEEDBACK: Feedback feedback feedback. Try to provide as much feedback as possible. The more, the better. This is pretty much the only form of communication with the student as your role as teacher. Use it to the most. Feedback for assignments, and feedback for discussion separately, are important. Show that you are closely monitoring their progress and interested in their success in the course.

CONCLUSION

The landscape of higher education is rapidly changing in part of because of the demand for online programs and online courses are here to stay. Public institutions are grappling with challenges of providing both online and face-to-face programs with limited resources. While many public institutions find it difficult to shake off their “academic inertia” and move towards online programs, they may soon need to offer a significant number of online programs for their own survival.

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FAIR VALUE ACCOUNTING: THE ACCOUNTANTS AND THE USERS PERSPECTIVES IN FIJI

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ABSTRACT

This paper through use of proxies for users and preparers of financial reports, finds the definition and understanding of 'fair value accounting', and identifies how it is measured (for shares and property investments) in Fiji. The paper also studies benefits and limitations of the concept, examines its impact on financial reporting roles, determines appropriate alternatives of this method and forecasts its prominence and endurance in Fiji. The paper concludes that users and preparers of financial reports have similar understanding of fair value accounting. Some measurement techniques identified were the use of active markets, independent valuers and referrals to cost. Some benefits identified were better disclosure and information that is more relevant. Proxies also identified limitations of the method in terms of costs of valuation, training and hiring of professionals, and the application of subjective judgment. The proxies predict prominence of fair value accounting in the long run.

KEYWORDS: Fair value accounting, measurement techniques, valuation method

INTRODUCTION

The concept of fair value accounting (FVA) has emerged due to existing limitations of historical cost accounting, major corporate collapses and tremendous pressure from users of financial reports. As a result, the Financial Accounting Standards Board (FASB) and International Accounting Standards Board (IASB) are moving away from historical cost accounting towards FVA. The world at large is affected by this move, in one way or another. Despite Fiji being such a small economy (in comparison to USA and Australia), FVA has found its way here as well. Therefore, it is essential to consider 'FVA' in Fiji's context.

This study (through the use of proxies for users and preparers of financial reports) explores the definition and understanding of 'FVA', identifies how fair value is measured in an economy with a very small active market (for shares and property investments only) and ascertains the benefits and limitations associated with this accounting phenomenon. This study also touches on the perceived roles of financial reports and the impact that FVA will have on these roles. It also considers alternatives of this method and forecasts the prominence and endurance of FVA.

LITERATURE REVIEW

The Australian Accounting Standards Board (AASB) Statement of Financial Accounting Standards (SFAS) 157 *Fair Value Measurements* defines fair value as the price that would be received to sell an asset or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. According to Herz (in Young, 2008), fair value is the price that one would get in a reasonable exchange between knowledgeable parties. The focus is on exit price and not the entry price.

However, Zacharski, Rosenblat, Wagner and Teufel (2007) specify that fair value includes market value but is not restricted to situations where current market quotations are available. Accounting standards

discuss various ways of measuring fair value. The International Accounting Standard (IAS) 39 *Financial Instruments: Recognition and Measurement* requires an entity to use the most advantageous active market in measuring the fair value of a financial asset or liability when multiple markets exist, whereas IAS 41 *Agriculture* requires an entity to use the most relevant market.

Both IASB SFAS 157 and FASB SFAS 157, have been developed regarding FVA. These require an entity to use the principal market for the asset or liability. In absence of such, the entity uses the most advantageous market. A principal market is one in which the reporting entity would sell the asset or transfer the liability with the greatest volume and level of activity. The most advantageous market is one in which the reporting entity maximizes amount received for the asset or minimizes amount paid to transfer the liability, considering transaction costs.

Zacharski *et al.* (2007) note the FASB Statement identifies three valuation techniques: the market approach, income approach, and cost approach, requiring use of a given technique when sufficient data is available and where appropriate. Market approach uses observable prices and other relevant information generated by transactions involving identical or comparable assets. Income approach converts future amounts to a single present value amount. Cost approach is based on the amount that would be currently required to replace the service capacity of an asset. In some instances, there is use of a single technique, whereas in others, multiple valuation techniques may be appropriate.

They further explain the FASB Statement hierarchy, based on whether inputs are observable or unobservable. Observable inputs reflect assumptions used by market participants in pricing the asset or liability based on data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions (developed based on best information available in the circumstances). The Statement instructs reporting entities to use fair value techniques that maximize observable inputs and minimize unobservable ones. The hierarchy determines the level of disclosure required in financial statements. The three levels, from highest to lowest priority, are as follows:

- Level 1 inputs are quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at measurement date.
- Level 2 inputs are observable quoted prices in active markets for similar assets or liabilities; prices for identical or similar assets or liabilities in markets that are not active; directly observable market inputs for substantially the full term of the asset or liability such as interest rates and yield curves at commonly quoted intervals, volatilities, pre-payment speeds, default rates, and credit spreads; and market inputs that are not directly observable but are derived from or corroborated by observable market data.
- Level 3 inputs are unobservable inputs based on the reporting entity's own assumptions about the assumptions that a market participant would use. These assumptions are those that are reasonably available, without undue cost or effort on the part of the reporting entity.

According to White (2008), it is Level 3, which almost exclusively applies to Fiji.

Literature identifies various benefits of FVA over historical cost. Edwards (1975) asserts that it is little comfort to know that the historic cost of every asset held by business firms has not changed since its acquisition. Yanez (in Young 2008) expresses that FVA is an evolution in financial reporting, which seeks to give users more timely and useful information. Barth (1994) notes that advocates of FVA believe it provides measures of assets, liabilities and earnings, which are more relevant.

Chisnall (2001) indicates that fair value is regarded as conceptually superior to historical cost values. It reflects open and competitive markets assessment of current economic conditions, showing all available information, up to the measurement date. Accounting on this basis will reduce anomalies in the existing

mixed accounting approach. Ratcliffe (2007) explains the objective of new principles-based guidance is to improve balance sheet management, clarity and consistency of financial reporting. This is achieved by eliminating incidents in which related assets and liabilities are measured differently.

Conversely, literature also identifies limitations of FVA. A byproduct of FVA, as discussed by Yanez (in Young 2008) is increased volatility. Due to subjective judgment, results derived will be questionable, and may lead to litigation. Rayman (2007) believes that FVA may be misleading or flawed. Botosan, Koonce, Ryan, Stone and Wahlen (2005) also considered research, which demonstrated that due to differences in interpretation of terms, if valuation information is seen as misleading, and taken to court, it would result in litigation costs.

Godfrey J, *et al.* (in White 2008) state the stewardship function is discharged through provision of a historical record, stressing the contractual relationship between the reporting entity and those who provide resources to it. A user seeking insights of this sort will have little use for FVA. In addition, FASB 159 *Fair Value Option for Financial Assets and Financial Liabilities* does not consider certain items. For example, assets and obligations associated with pension and other post-retirement benefit plans, financial assets and liabilities recognized under lease agreements, etc. This indicates FASB 159 may be incomplete. Such lack of guidance leads to inconsistencies in reporting practice.

According to White (2008), FVA applies to jurisdictions with active secondary markets for financial instruments. Therefore, it does not apply in Fiji. He also asserts the use of Level 3 inputs will not provide reliable financial reporting. Fiji simply does not have qualified valuers, thus there are cost issues (such as hiring expatriates). Furthermore, use of fair values will make financial reporting more complex and less readily understood.

Possibly, the analytical worth of FVA is not considered high enough to warrant the cost of producing it. Moreover, other advantages can only be realized if the method is widely practiced. According to Herz (in Young 2008), financial institutions now require more rigorous disclosures and thus, a greater number of assets are being carried at fair value. In Fiji, lead is taken from the IASB. Thus, regulations already permit (and often direct) reporting entities to employ fair values.

METHODOLOGY

Due to time constraints and difficulties in selecting specific users of financial reports, proxies were employed. The Unit Trust of Fiji (UToF), Capital Markets Development Authority (CMDA), Kontiki Capital Limited and the South Pacific Stock Exchange (SPSE) acted as proxies for users. The four main accounting firms, Ernst & Young, G Lal & Co (PKF), KPMG and Pricewaterhouse Coopers (PwC), acted as proxies for preparers. Face to face and telephone interviews were conducted.

FINDINGS AND DISCUSSION

Definition And Understanding Of The Term 'FVA'

When it comes to defining 'fair value', preparers interpret it as the 'market price or value', or simply as the 'price for which an item would be exchanged between a willing buyer and a willing seller'. This indicates the need for consensus between willing buyers and willing sellers, in order for fair value to be established. One of the preparers emphasized FVA to be the recording of assets and liabilities at values in an open market. In such a market, there would be willing buyers and willing sellers who have no restrictions (such as, cash, price or legal constraints). In other words, fair value is the value that one would get in an active market. This is a difficulty in Fiji, as only seventeen companies are listed on the stock exchange, and these companies engage in minimal trading.

The preparers view FVA to be a broad topic, where focus is not only on the definition of the term but also on measurement, presentation and disclosure of assets, liabilities and equity in financial statements. Preparers referred to the definition of fair value in the International Financial Reporting Standards (IFRS) and opted to adopt this.

Two of the users define fair value as the value at which an item could be bought or sold in a current transaction between willing parties. Another user viewed it to be an estimate of the price an entity would realize if it were to sell an asset, or a price it would pay to relieve a liability. Fair values are seen as rational and unbiased estimates of potential market prices of commodities, based on factors such as scarcity, utility, and risk.

Another user considered FVA to be about obtaining an estimate of market value of an asset (or liability) for which there is no established market. In other words, it is about how an economy like Fiji would determine the market prices of its assets and liabilities where there is no active market, except for shares and investment properties.

Fair Value Measurement

In Fiji, preparers decide what assets and liabilities are to be reported at fair values. They first refer to active markets to determine market values of financial assets. Reference is limited as SPSE is very small and caters for only seventeen listed companies. Moreover, there is no active market for assets and liabilities apart from property development and shares. Therefore, the amount of trading is very minimal and values obtained may not be representing the actual market values.

In absence of an active market, reference is made to market prices of identical assets and liabilities of its competitors or similar industries. Since this requires judgment, preparers have to be cautious deciding on what constitutes an appropriate identical asset or liability and which entity's price should be adopted for reporting. Since companies in Fiji do not face rigorous competition and they differ in terms of size and operations, it is quite difficult to make comparisons. To allow for use of fair values, the reporting entity would have to make the companies comparable by discounting selected values using some percentages. As a result, fair value derived would be subjective and unreliable.

An independent valuation would be the third option. Since Fiji does not have skilled people to provide valuations, expatriates would be needed. Multinational firms in Fiji may also prefer to use their own valuers who are located in other countries. However, this approach would be very costly.

The common approach is the use of valuation methods stated in IAS 39 and IFRS 7 *Financial Instruments: Disclosures*. Entities could use the future maintainable earnings method, which projects future earnings by using discount rates to calculate value of the investment. This is used by companies that have been operating profitably for some time. A business which has just started or a business that has been making losses will use the net asset backing method, where entities will use their net assets to calculate fair values. The entities could also use other methods, such as discounted cash flows or dividend earnings method.

In absence of effective markets, one could also look at future cash flows. It is difficult to obtain reliable cash flow projections due to difficulty in predicting the economic and political stability in Fiji. The Reserve Bank of Fiji (RBF) takes quite some time in releasing interest and inflation rates. Due to this delay, entities are then required to predict and use their own discount rates. Thus, fair values are based on judgments or projections and therefore, are quite subjective in nature. It then becomes difficult to rely on

assumptions that have been used to determine fair values based on future cash flows or discounted cash flow methods.

In the absence of an active market or in the case where minimal trading takes place, an entity has the last resort to record its assets at cost, which is presumed to be the fair value. Statutory and private entities assume that costs are market values for investments that do not have any listed or exchange values. According to preparers, many entities have adopted this approach in Fiji.

When asked for their preference of FVA, historical cost or 'hybrid' method, preparers responded by referring to the reporting distinction between small and medium entities (SME's) and large entities in Fiji. Fiji has a hybrid system of reporting, which includes a combination of historical cost and FVA. Each entity has its own variation of the hybrid system. Hence, they account for assets and liabilities differently.

Currently, a SME is not required to report under IFRS. Therefore, in most cases, their assets are recorded at historical cost. If SME's do opt to adopt IFRS, then they could use the 'deemed cost option' in which entities could record their assets at deemed values at the beginning of the year and depreciate these assets at its deemed cost. SME is which have investments in other entities, such as shares, can classify these in different categories (specified in IAS 39) and use fair values where applicable.

Preparers are holding consultations with their clients and advising them on the merits of adopting FVA. This indicates that accounting firms want their clients to use FVA for financial reporting purposes. It benefits accounting firms in terms of higher fees (consultation, advisory and audit) and concurrently benefits users by providing more relevant information.

However, it was noted that preparers are hesitant to report financial liabilities using FVA. They prefer to record these at contractual amounts due to lack of guidance and support from financiers. Furthermore, it is believed that users will not be able to comprehend values being reported or understand how it was derived. Additionally, if entities adopt the concept of recording financial liabilities at fair values and paying these liabilities at its contractual amounts on maturity dates, the financial reports would be perceived to be misleading.

Some preparers suggest that FVA should be industry based. That is, FVA should only be used by financial services, property and plant, manufacturing companies, real estate and insurance companies. It can also be used according to nature of business, type of ownership and type of users. However, a preparer added that if a rule applies, it has to apply generally. Comparisons will not be possible if entities start to pick and choose. If assets are disclosed at two different measurement bases within one industry, the purpose of IFRS, to achieve comparability is defeated.

Users preferred to employ the hybrid system of reporting, in order to ensure a balance between reliability and relevance of information in financial reports. According to them, all items that must be reported at fair value should be done so, while other items can be reported at historical cost. Users also stated that full adoption of FVA will not be appropriate for small businesses, due to cost factors. Therefore, they believe that small businesses should be given the option of using either fair value or historical cost, and use fair value only in instances where users would benefit. Large entities, on the other hand, should use FVA and not be given any exceptions.

Given a list of assets and liabilities, users selected those they would like to see being reported at fair values (Table 1). It can be observed that items such property, plant and equipment, investment properties, intangible assets, financial assets, biological assets, inventories, cash and cash equivalents, provisions, financial liabilities, DTA and DTL and minority interests are some elements that users want to see being reported at fair values. One user stated that all items in the balance sheet should in fact be reported at fair

values. It will let users know what the elements are worth today rather than being misled through historical figures.

Table 1: List of Assets and Liabilities

Item:	User 1	User 2	User 3	User 4
Property, plant and equipment	✓	✓	✓	✓
Investment property	✓	✓	✓	✓
Intangible assets	✓	✓		✓
Financial assets		✓	✓	✓
Investments accounted for using the equity method		✓	✓	✓
Biological assets		✓		✓
Inventories		✓		✓
Trade and other receivables				✓
Cash and cash equivalents		✓		✓
Trade and other payables			✓	✓
Provisions		✓		✓
Financial liabilities			✓	✓
Deferred tax liabilities (DTL) and deferred tax assets (DTA)	✓			✓
Minority interest		✓		✓
Issued capital and reserves attributable to equity holders of the parent				✓

This table shows the responses provided by users. The ticked items are elements the users would like to see being reported at fair values.

Benefits Of Using FVA

Preparers stated that users are consulted in the standard setting process, that is, before exposure drafts are issued. Therefore, since users of the financial reports are driving the changes in standards, it should benefit them the most. In particular, reference was made to shareholders and potential investors.

Fair value enables shareholders to know the value of their assets (shares) based on the current market prices and enables calculation of future estimates in an entity's current financial report (as opposed to historical cost). It also enables them to make an assessment of what the proceeds from disposal would be, if their assets were disposed of in an orderly fashion. Using fair value also ensures industry-wide and cross-country comparison of financial statements and enables timely feedback. In regards to prospective investors, they will have better understanding of what the value of an entity is, and this will help them assess their potential returns.

IFRS 7 requires entities to disclose fair value of some assets that are recorded at historical cost in the balance sheet. This benefits all users in their search for more useful information to make better decisions, that is, having financial gains rather than losses. This is especially so if the entities operate in shares and property investment markets.

One of the users explained that benefits will depend on the type of entity, what the user wants and their level of understanding. The interviewee stated that if users do not understand the concept of FVA, financial reports produced will not be of any benefit to them. According to users, the shareholders, financiers and regulatory bodies will benefit.

Under FVA, financiers will be given an opportunity to monitor the level of profit growth, as well as capital growth. FVA requires revaluation of assets, leading to changes in capital values and hence affecting growth. All financial institutions in Fiji come under the scrutiny of RBF. Fair value reporting will help them in determining the level of investments and growth in the economy. RBF places prudential requirements on financial institutions. As such, if these entities maintain their investments at cost, RBF will not know the worth of their investments and also will not be able to assess whether the entities are adequately covered.

The major benefit of FVA is that it provides useful and relevant information for decision-making. Financial statements will show the market value of the business, and as such, despite a decrease in reliability, it will rank high in terms of relevance. It is felt that regardless of this tradeoff, the qualitative factor of relevance will surely assist users.

Limitations Of FVA

According to the preparers, the major limitation associated with FVA in Fiji is the issue of costs. This is in terms of getting expatriates and specialists to perform valuations and prepare reports. For example, insurance companies (which require actuaries) will have to hire expatriates since Fiji does not have such specialists. Also, the need for training or hiring knowledgeable and qualified professionals will increase costs. The accounting firms will have to provide consultation services to help their clients understand FVA. In contrast, a preparer argues that cost does not seem to be a major limitation as IAS 36 *Impairment of Assets* already required the entities to do an impairment test. Therefore, in some way or the other, entities are exposed to these costs.

Entities which have greater levels of assets and liabilities tend to incur higher costs. The additional costs hinder full compliance with FVA. For example, it is approximated that The University of the South Pacific (USP) will have to spend around \$6 million in valuing its assets. This is a huge sum to expend on valuations alone. Thus USP is not in favor of this, and may fail to comply in totality. A preparer suggests that FVA should be mandatory for some organizations in particular, by looking at factors such as size, nature of business, users of the entities financial reports, and so forth. In this way, many small organizations will be saved from the cost burden.

In addition, there are practical difficulties, particularly in a small country like Fiji, where only seventeen companies (with minimal trading activities) are listed on the SPSE. Entities may not be able to comply fully with fair value reporting due to the absence of an active market. Furthermore, Fiji has a very vulnerable and changing economy. Due to the economic and political situation, specialists are quite reluctant to provide valuations.

FVA has also been criticized for being subject to managerial discretion and for not having properly defined valuation methods. This allows preparers to use their judgments in determining the factors or elements being used in the valuation models, and therefore, making it subjective. Valuers will have differing opinions on factors involved in these models. For example, deciding on appropriate discount rates. This could lead to under-or over-valuation of assets, leading to preparation of misleading reports. This could potentially result in litigation costs, if taken to court. Thus, financial reports will have to be thoroughly verified, before being made accessible to users. This will affect timeliness in reporting.

The choice between historical cost and FVA results in a tradeoff between reliability and relevance of financial information. Since these qualities are mutually exclusive, increasing relevance of information compromises its reliability and vice versa. This creates a problem if reported information does not “provide useful information to financial statement users in making economic decisions” (IASB, 2008).

Users also expressed their concerns in regards to increased costs involved in adopting FVA. Also, most businesses in Fiji are family owned or private companies. In such cases, fair value reporting may not be relevant, as it does not bring in incremental revenues. Since many organizations in Fiji are small, it may be impractical and a cost burden for them to comply with FVA.

In addition, users also believe that valuation techniques adopted by entities in Fiji may not provide them with reliable information, even though it may provide relevant information to some extent. Reliability of fair values are questionable, as this information is subjective. Intentional or unintentional management

biasness may result in inappropriate measurement and misstatements in earnings and equity capital. Even when valuations are done and reports are disseminated to users, there will be volatility in earnings.

There will also be problems in terms of understandability. If users are not familiar with FVA, how it is measured and the reasons for applying this concept, then eventually such reporting will be of little or of no value to them. Users will have to educate and familiarize themselves with FVA, to gain better understanding of financial reports.

Perceived Role Of Financial Reports

Users uphold that financial reporting has a decision-making role. Relevant information will guide users in making informed and transparent decisions. Some users added that financial reporting also fulfills stewardship, accountability, transparency and comparability roles. Financial reporting provides a record of how funds and resources, contributed by the users, have been utilized by the entity. Comparability is achieved when users evaluate details within financial reports, and compare these across businesses of similar nature.

According to users, generally, FVA fulfils stewardship, decision making and valuation roles. It fulfills the stewardship role by making directors answerable to shareholders. It also fulfills the decision making role as shareholders will be able to make decisions, such as, whether they should continue their shareholding, realize or sell the shares based upon the realization or disposal proceeds.

However, one user believes that reporting under FVA will fulfill roles depending on the nature of business and users of its financial reports. He states that for private companies, FVA will not be useful since directors, shareholders and preparers are basically family members who have access to all information. As such, FVA will not produce any new information, but only contributes to increasing costs. However, for a public company, FVA will fulfill the role of decision-making and stewardship.

In addition, firms through use valuation models will be able to take into account relevant data, such as current economic forecasts and general market conditions to measure fair value. Hence, FVA fulfills the valuation role as well.

Prominence And Endurance Of FVA

Both preparers and users agree that FVA will gain prominence and in future, will remain as part of the accounting standards. One preparer stated that although historical cost has served well, it has many limitations, particularly regarding valuation of assets. Recording of liabilities are fine under both historical cost and fair value methods, since they are stated at their contractual amounts. Assets, however, are held for longer periods of time and their values are quite volatile. Thus, there is hope that fair value will hold ground and replace historical cost.

Even though reliability is compromised when it comes to projecting risks, the use of chartered accountants and other professionals will be able to deal with the limitations of FVA. Eventually, the boards of companies may develop competencies in reviewing methods used to arrive at fair values. Valuation techniques could be revisited and reviewed. In this manner, confidence in FVA will increase and so will the demand for reporting under this method.

FVA has been present in the accounting standards for quite some time now. For example, impairment testing is not a new concept. There are possibilities that FVA guidelines may change slightly but it will definitely remain in future. IFRS's require FVA. Therefore, as more entities start adopting IFRS's, the market for FVA will expand and in this manner, it will gain prominence and survive in future.

Alternatives For FVA

From the interviews, it was noted that currently there are no alternatives for FVA. Since Fiji does not have resources to produce its own standards, there is not much choice but to rely on international standards.

However, the Fiji Institute of Accountants (FIA) has tried to seek provisions. That is, if there are practical difficulties associated in determining accurate fair values, entities are allowed resort to historical cost measures. For example, if entities do not have skilled staff or insufficient funds to hire experts, they could report assets and liabilities at historical cost.

CONCLUSION

Preparers and users have similar understanding of FVA. Both agree that financial reports should be in line with either historical cost or FVA, depending on size, nature and users of financial reports. However, where one sees the need for relevant information, there is preference of FVA over historical cost accounting. Users perceive the roles of financial reports as being mostly for decision-making and stewardship purposes. They want entities in Fiji to report as many of their assets and liabilities at fair values, in order to prevent being misled like Enron's users'.

Due to time and resource constraints, this paper is based on views of eight interviewees. This may not be a true representative of views of preparers and users Fiji-wide. To be fully conclusive, further research is needed, using a greater sample size. However, it is agreed that FVA has its pros and cons. It will tend to provide more disclosures, than what is generally provided for under historical cost accounting. There will be limitations in terms of understandability, cost, reliability of information, volatility in earnings and timeliness. There are many valuation techniques being used, indicating that FVA has technical and practical difficulties in a small economy like Fiji. It has yet to develop the most appropriate and suitable way of determining fair values.

It is essential that accounting bodies (such as FIA) create awareness, provide training and guidance to preparers. Entities should be given opportunity to resort to historical cost where they foresee practical difficulties in obtaining fair values. At this stage, differential reporting is preferred, with full compliance of FVA further in the future. Currently, no one sees any alternatives for FVA and many believe that with daily modifications being done, FVA will survive. Therefore, it seems that even a country like Fiji is willing to adapt FVA, regardless of its limitations. This is for the benefit of users and to fall in line with other countries, in order to achieve harmonization in reporting.

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ENVIRONMENTAL PRACTICES AND COMMUNITY INVOLVEMENT TOWARD SUSTAINABILITY: A COMPARATIVE STUDY OF TOURISTIC AND NON TOURISTIC BUSINESSES IN TIJUANA BAJA CALIFORNIA MEXICO

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ABSTRACT

This paper analyses registered data documented from two aspects researched: sustainable practices and community involvement acceptance of businesses managers, information directly obtained from them, as they were questioned about their support and commitment to their businesses' community surroundings, by a group of professors and students from the Tourism and marketing school of the Universidad of Baja California Campus Tijuana. This has been a continuous work since 2007 to this date, based on the linkage model university-enterprise. The main results the investigation considers are: Does the business have environment and sustainability support programs? Do they perform recycling, reuse and natural resources saving activities? In which aspects is the business committed to help the surrounding community? All the gathered data has been statistically worked to define the degrees of commitment of the investigated managers of businesses located in Tijuana Baja California México. This data will be use to establish a comparative correlation between the actions of touristic and not touristic business managers, defining how they work toward reaching sustainability. These results will be a base for proposals in future designs of strategies and actions toward increasing management consciousness in community involvement and, commitment through understanding and applying social responsibility toward sustainability.

KEYWORDS: Sustainability, community involvement, touristic business, social responsibility

INTRODUCTION

Sustainability and competitiveness are developmental aspects that are of growing importance in the business field, derived from the new requirements of contemporary economic contexts. Indeed, from the perspective of globalization, companies in Mexico and around the world have been forced to change their perceptions of doing business and working on understanding the factors that determine the positive condition of planning, management, performance and business relationship with profitability.

This research considers as objectives: to know and establish approaches to measure the administrative practices developed in businesses located in Tijuana Baja California Mexico, according to their own corporate vision. The importance of this research is to identify strategies that such business unfold or ignore, estimating indicators and measures associated with corporate responsibility, among which are their efforts to develop functions and working processes as well as to manage their scarce resources and even to evaluate the social commitment with their internal and external environment.

The main proposal of this research focuses on knowledge and directs recording of administrative activities, which transformed into indicators, can measure the range of corporate responsibility performed by Tijuana's businesses owners, economic agents of significant importance in the tourism

activity of the northern Mexico border. The contribution of this investigation addresses the methodological issues that may represent progress in the awareness, effectiveness and accountability of the businesspersons in favor of their decisions, performance and impacts on sustainability and competitiveness.

LITERATURE REVIEW

Successful Business Management

Although there is a wide range of theoretical and methodological concepts, for the purpose of this work competitiveness is defined "as the degree of market penetration, through the production of goods ... and or to provide services that meet global quality standards, efficiently, keeping up with levels of profitability" (Aguilar, 2005: p.45). Even more, competition can be considered as a set of management strategies undertaken by the company to compete in a global market, through the increase of their productivity.

The basic argument starts from considering that companies are a reflection of its owners and managers, their management style, decisions are the direct cause of the performance, and positioning of the companies, the owners and managers are those who take the decisions, evaluate and implement.

Business competitiveness is a complex concept that has different definitions, requiring not only to identify its components but also to measure them. To recognize these factors affecting the competitiveness of a company is important for the subsequent measurement processes. However, what are the decisive elements of the corporate competitiveness?

Under this situation, both the concept of corporate competitiveness and the factors defined as determinants, condition the form of measurement. Since there are different concepts and determinant factors, several methodologies have developed which are use to keep studying and validating them in various countries, sectors and regions.

"The methodological approaches developed are very few and some of the tools used ... were not designed for that purpose. That is ... there is a lack of a standardized model of business competitiveness that allows to measure the competitiveness of different companies and make comparisons, under the same measurement factors". (Lopez and Guerrero, 2008: p. 9)

Consequently, the methodological experiences that have emerged to measure competitiveness are initially valuable, since they have been in line in terms of proposing models that relate to a number of different factors considered determinants of corporate competitiveness, which generate different measurement parameters, conforming structures that are not necessarily compatible and usable for comparisons.

Sustainability And Corporate Responsibility

"Corporate responsibility is a positive contribution during the implementation and control of a daily practice in favor of business and society; it considers among other things, ... the minimization of adverse impacts associated with the use of resources ... as well as training, guidance and promotion of techniques and procedures for reuse, recycling and responsible management, both internally and in an extended form, including the people involved and the immediate and extended social-natural environment". (Valderrama, Velázquez., Flores and Sanchez, 2007: p. 133).

In a global world with ever-faster growing complexities, there is a constant pressure for companies to develop an extended approach with universal elements to be applied in different locations. In today's

world, the companies in order to stay, advance and develop must face with a responsible attitude all social groups, including their own and the ones from the extended environment.

DATA AND METHODOLOGY

The present research approach considers in the assessment of sustainable practices and community involvement of the local businesses, the managers own appreciation of their managerial activities in the use of natural resources, environment protection and community support. Managerial decisions individually taken most of the time, related to strategies, programs and work procedures are useful to assess personal commitment related to social responsibility.

Therefore through this evaluative appreciations it is possible to closer assess the seriousness of their intentions toward sustainability, through the development of work links between the productive sector and the university's direct dialog which has been more productive than statements from businesses owners and managers, more so coming from research involving university students, tends to be more authentic and honest.

To interview businesses managers, an open interview instrument was applied containing two broad aspects: a business level containing 19 categories and a global level containing 11 categories: including management, strategic planning, economics, environmental, moral values, environmental commitment, community involvement social responsibility, their employer's quality of life, global warming, etc.

To gather related data, touristic and non-touristic businesses were located as subjects of the investigation. They were selected through an intentional sampling of a documented municipal record, ensuring to include businesses of different sizes, types, work styles, etc represented in this study, from the total of enterprises that develop a significant economical activity in this border region, that is of all the businesses that are generating revenue and producing jobs in Tijuana Baja California Mexico.

As touristic businesses: Hotels, restaurants, curio stores, travel agencies, taxi companies, touristic shopping centers, receptive tourism agencies, touristic busses companies, were included. As non-touristic businesses: Clinical labs, bakeries, gymnasiums, drug stores, maquiladoras factories, machine shops, tune-up shops, money exchange businesses, grocery stores, beauty shops, carwash companies, gas stations, tire installation stores, and butchery stores.

The data gathered allowed an assessment from a criteria selected beforehand and compared with a management structure developed considering specially personal and collective interests from some managers related to employees, vendors, customers and society in general, profiling a business that takes entrepreneurial decisions and acts in favor of sustainable decisions with broad social interests instead of not sustainable and shallow, egoistical profits and greed.

Through the sampling process, the data management is identified and that allows to determine, close to reality the investigated population behavior subject to study. A validated approximation is established to help predict the behavior of the main characteristics extracted from the investigation universe, and all abstracting from a sample. In this work, considering the touristic management needs, the infinite universe formula is being used for touristic and non-touristic businesses located in the city of Tijuana, acknowledging that the precise number of businesses, forming the total investigation universe is unknown.

Therefore:

For the infinite universe formula:
$$n = \frac{Z^2 pq}{E^2}$$

Where:

z = Standard value of normalization corresponding confiability (λ) lambda, for the data that is needed to be gathered by the sampling process

p = Proportional universe, part or population that complies with the main characteristic base of the sampling research

q = Proportional universe, part or population that does not complies with the main characteristic base of the sampling research

E = Maximum absolute proportional error allowed for the sampling results

For this investigation, the confiability parameters were defined for its validity in the touristic management context: confiability 90%, which will give a z value of (1.645), therefore the maximum absolute proportional error for this sample was 9%, during the application of the formula. However if it is not possible to set the values of p and q , this will be determine in 50% each, which will allow the maximum size of the sample.

EMPIRICAL RESULTS

From a cross tab of the selected categories from the 30 evaluated, results were compared assessing sustainable efforts toward sustainability from both groups touristic and non touristic businesses as follows:

Touristic Businesses crosstab

		Economical Focus	
		Not Sustainable	Sustainable
Changes	NS	11.3%	9.7%
Changes	S	14.5%	69.5%
Attitude	NS	6.5%	6.5%
Attitude	S	21.0%	66.1%
liability	NS	12.9%	12.0%
liability	S	12.9%	64.2%

Non -Touristic Businesses crosstab

		Economical focus	
		No Sustainable	Sustainable
Changes	NS	6.3%	10.9%
Changes	S	9.4%	73.4%
Attitude	NS	1.5%	3.1%
Attitude	S	13.8%	81.5%
Liability	NS	6.1%	19.7%
Liability	S	9.1%	65.2%

		Liability	
		Not Sustainable	Sustainable
Attitude	NS	12.1%	3.0%
Attitude	S	15.2%	69.7%
Technological	NS	6.2%	7.7%
Technological	S	20.0%	66.2%

		Liability	
		Not Sustainable	Sustainable
Attitude	NS	3.0%	1.5%
Attitude	S	21.2%	74.2%
Technological	NS	6.1%	7.6%
Technological	S	18.2%	68.2%

Source: Business research F.C.T, UABC, 2010

The crosses of the categories changes, attitude and liability considered from the economical focus, show that both groups of businesses resulted as sustainable in very similar percentages and this happened in most of the rest of the evaluated categories with this methodology.

CONCLUSION

From the interpretation of the results the touristic and non-touristic businesses were assessed, they were very similar in results in the categories measured toward sustainability. One of the main findings of this study was that the categories and indicators used in this analysis helped us reach a valid conclusion of assessing the elements that need to be considered for a sustainability approach study but it is required to have more precise measurements and a deeper analysis based on more rigorous statistically validated instruments, to be able to define the way each group of businesses work toward sustainability.

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THE BRAND IMAGE OF A SMALL ISLAND DESTINATION: CASE OF MAURITIUS

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ABSTRACT

It is acknowledged that brand image has an impact on the behavior of individuals. It influences the tourists' pre-purchase decision-making behavior where destinations with stronger images are more likely to be selected. Brand image also influences post-purchase decision-making including evaluation and future behavioral intentions. Furthermore, brand image is also essential for the destination to ensure a strong positioning in the competitive business environment. Despite the growing body of work on brand image, there is scant empirical evidence the topic regarding small island destinations. This paper builds upon an existing research that was carried out on tourists' perspectives of the brand image of the small island of Mauritius. The purpose of this study is to determine if this small island destination benefits from a strong positioning through its brand image attributes. Strong and weak brand image attributes are identified and implications discussed.

JEL: M31

KEYWORDS: attributes, brand image, destination, Mauritius, positioning, tourism, word-of-mouth

INTRODUCTION

Mauritius, an island covering 1,860 square kilometres with 1,227,078 inhabitants is a well known holiday destination for beach-resort tourists. It is located in the Indian Ocean and lies 600 kilometres to the east of Madagascar. Tourism is one of the main pillars of the Mauritius economy. The recent marketing efforts of the government and Destination Marketing Organisation has contributed to create the brand image of Mauritius, however, due to increased competition among destinations, strengthening a strong brand has become a prerequisite if this small developing island wishes to compete amongst other international existing and emerging tourism destinations. Despite the growing body of work on brand image, there are limited studies on the brand image of Mauritius. The purpose of this paper is to discuss if Mauritius benefits from a strong positioning through its brand image attributes among European tourists which is its leading market.

LITERATURE REVIEW

Branding is one of the most important strategies in marketing but is relatively recent in its application to the tourism industry (Gnoth, 1998; Pritchard and Morgan, 1998; Cai, 2002). Aaker (1991) has proposed one of the most popular definitions of a brand where it is defined as a distinctive name and/or symbol such as a logo or trademark used to recognize the goods of one seller, or group of sellers, and to differentiate them from competitors attempting to provide similar products. Branding also ensures consumers of consistency in the quality of the product and consequently allows marketers to manoeuvre with a greater level of pricing freedom (Onkvisit and Shaw, 1989). Cai (2002: 722) defines destination branding as the selection of a 'consistent element mix to identify and distinguish a destination through positive image-building'. These mental pictures represent what tourists observe, feel and experience about the destination. Hankinson (2004) argues that destination images can be placed on a continuum. Firstly, organic images are developed over a long period of time. They emerge from the exposure of what the tourists derive from formal information sources such as newspapers, radio and TV news,

documentaries, periodicals, dramas, novels, and non-fictional books as well as from classes on geography and history (Gunn, 1997). These organic images are replaced by induced images that are created by the efforts of destination marketers whose aim is to maintain, improve or change these organic images. The third stage of the spectrum consists of “experiential” images that develop after having experienced the destination. Images embody a simplification of a large number of associations and pieces of information linked to the destination or the holiday experience (Medway and Warnaby, 2008).

Brand image has been recognised as a key factor for consumers in selecting a destination (Baloglu and McCleary, 1999). It is acknowledged that tourists’ selection of a holiday destination is founded on the degree to which the place generates favourable images (Goodrich, 1978; Gartner, 1989). Hence, image determines if a destination has the potential to satisfy prospective tourists (Pearce, 1982). A successful brand image should transmit a message that communicates the product’s benefits (Ataman and Ulengin, 2003), emphasise the positive features of the destination, and differentiate it from other ‘realities’ by the presentation of tangible cues (Onkvisit and Shaw, 1989: 17). A strong and clear brand image can increase consumer confidence and convince consumers to purchase (Ahmed 1991). When there are several competing destinations, a clear and strong brand image enable destinations to occupy a strong positioning and entice customers to purchase. Brand image is therefore essential to the success of a destination (Leisen, 2001).

Destination branding is challenging because that just like products, destinations have become ‘substitutable and difficult to differentiate’ (Pike, 2005: 258). Hence, many destinations struggle to build a powerful brand (Prebensen, 2007), and are often unable to distinguish themselves from competitors. In order to become competitive, destinations promote specific attributes. Several studies have attempted to identify the brand image attributes of different countries (Embacher and Buttle, 1989; Echtner and Ritchie, 1993; Walmsley and Jenkins, 1993; Kozak and Rimmington, 2000). The empirical evidence shows that the brand image attributes of destinations may differ from one another. Destination should make a rigorous analysis of its image by combining together the different image attributes in order to develop a strong brand image and position the destination. As opposed to attributes, the term holistic image (Morgan, Pritchard and Pride, 2002; Hankinson, 2004) is used to express the overall image of the brand (Gartner, 1986). This is congruent with Ahmed (1991) who argues that evaluations of overall image and its attributes would be different; therefore, both should be measured to better understand the positioning of a destination.

METHODOLOGY

In this study, the perceptions-minus-expectations approach has been borrowed from the service quality methodology and applied to the measurement of a destination’s brand image attributes. Measuring the gap between expectations and perceptions of tourists will determine if the brand image attributes of Mauritius being projected prior to the visit are in line with the reality as observed by tourists after their experience. Therefore, the following null-hypothesis is proposed:

H1. There is no positive gap between expectations and perceptions of the brand image attributes.

The destination product is an experience, thus the difficulty to determine the likelihood of consumer satisfaction prior to purchase and consumption (Levitt, 1981, Dean and Lang, 2008). Although consumers of destination brands generate sets of expectations prior to consumption (Metelka, 1981), their expectations may not match the performance of the brand image attributes. Research that reveal the link between expectations and perceptions have been numerous and the most well-known carried out by Parasuraman, Zeithaml and Berry (1988) to measure service quality by using the SERVQUAL instrument. The gap model has also been used by other researchers to evaluate image of destinations. A

study carried out by Chaudhary (2000) uses the pre- and post-trip gap to investigate the image of India as a tourist destination. O'Leary and Deegan (2005) measure the image of Ireland by the gap between performance and importance across specific destination attributes rated on a Likert-scale. Another widely used model is the disconfirmation paradigm (Oliver 1980, 1989, 1993; Oliver and Bearden 1985; Oliver and Burke 1999) to measure customer satisfaction. Performance is 'positively disconfirmed' if it exceeds expectations, and performance is 'confirmed' if it meets expectations. Performance that does not match expectations is 'negatively disconfirmed' (McCollough *et al.*, 2000:122). These two models and the performance-only model (Pizam, Neumann, and Reichel, 1978) have been used to measure tourist satisfaction with destinations (Kozak and Rimmington, 2000). However, there is continuous debate about the most appropriate method used to measure customer satisfaction. Nevertheless, many researchers agree that the measurement depends on the purpose of the study (Yuan and Jang, 2008). The gap model is applied when it is important to identify areas of shortfalls whereas the performance-only model is used to explain variations in dependent constructs (Parasuraman, Zeithaml, and Berry, 1994) as done in this study.

Brand image is not completely controlled by marketers. Empirical evidence shows that consumers rely on personal sources of information (Zeithaml, 1981 and Murray, 1991) especially if they have not yet experienced the service (Knowles and Howley, 2000). These sources of information are considered as more credible (Mangold *et al.*, 1999), more influential and less biased than formal marketing-driven communications (Ahluwalia *et al.*, 2000). Word-of-mouth (WOM) communications influences individuals to make their own travel decisions (Andereck and Caldwell 1993; Woodside *et al.*, 2004). Swanson and Kelley (2001) argue that a single positive WOM recommendation can result in favorably viewing the brand. However, a negative signal (through unfavorable WOM) will have more impact than a positive signal of the same magnitude (Dean and Lang, 2008). Empirical evidence also reveals that service consumers rely more on WOM than product consumers (Murray, 1991). This has been observed in the pre-purchase stage where service consumers are more likely to purchase after engaging in WOM than purchasers of goods. Evidence also shows that the most commonly used information source for travelers before the travel decision was made emerged from WOM from friends and relatives (Beiger and Laesser, 2004). According to previous research findings, the use of WOM information is considerably higher than any other single source of information (Murphy *et al.*, 2007). It has also been demonstrated that there is a significant relationship among tourist satisfaction, intention to return, and positive WOM (Beeho and Prentice, 1997; Pizam, 1994; Ross, 1993). A similar relationship exists among tourist dissatisfaction, willingness to look for other destinations for further trips, and negative word-of-mouth communications (Almanza, Jaffe, and Lin, 1994; Peter and Olson, 1987; Pizam, 1994). The following hypothesis is formulated:

H2: There is a positive relationship between brand image attributes and WOM.

A combination of both structured and unstructured method was used to capture information relevant for this study. The first stage of the research consisted of carrying out focus group interviews with European tourists who are the main market of the destination in order to identify the most common brand image attributes that they associate Mauritius with. Over a period of one week, several tourists were approached in a shopping mall to carry out focus group interviews over coffee. The focus group was carried out with seven tourists. From the discussion, a set of 21 most frequently cited brand image attributes were identified to develop the survey instrument.

The questionnaire was divided into 3 parts. Part A consisted of closed-ended questions to collect demographic and behavioral data. Part B listed 21 brand image attributes for expectations and the same 21 for perceptions where respondents were asked to rate each attribute using a 5-point Likert-scale (1=*not important at all* to 5=*most important*). Open-ended questions were designed to support the tourists' perceptions with regard to the brand image attributes of the destination. The questionnaires were pre-

tested among 30 European tourists at the Sir Seewoosagar International Airport of Mauritius. This exercise was carried out to determine if the questions were correctly set and understood. The questionnaires were translated into English and French language, as the United Kingdom and France are the main tourists' generating countries. It was also found that these two languages were widely spoken by tourists from other European destinations. The pre-test revealed that a few Likert-scale questions overlapped. Following this exercise, the questionnaire was revised and the Likert-scale questions were reduced to 18 attributes.

The survey was carried out over 4 weeks. The study was conducted among 400 European tourists originating mainly from France, United Kingdom and other European countries such as Germany, Belgium, Italy and Switzerland. Convenience sampling was used to collect data from European tourists who were keen to complete the questionnaire. Only departing tourists were surveyed, as they would be in a better position to express their views based on the experience with several aspects of the destination.

RESULTS

A list of brand image attributes of Mauritius was derived from the focus group. It is observed from the expectations scores that the highest mean for the functional attributes are related to 'sunny and warm climate', 'white sandy beaches', and 'standards of hotels' with mean values of 4.601, 4.576, 4.410 and respectively (Table 1). On the other hand, the highest mean scores for the psychological attributes were 4.601 for 'peaceful and relaxing' and 4.496 for 'hospitality of locals'. These high values are congruent with the images of Mauritius projected in formal marketing communications over many years. It can be observed that relatively low scores were obtained for 'spa facilities' (2.968) and 'family activities' (2.932).

Tourists were also required to rate their perceptions of the brand image attributes after their visit. The highest mean values for the functional attributes were obtained by 'sunny and warm climate' (4.511), 'white sandy beaches' (4.511) and 'standards of hotels' (4.284). Moreover, the maximum scores for psychological attributes were observed for 'peaceful and relaxing' and 'hospitality of locals' with mean values of 4.568 and 4.543 respectively. The lowest score was obtained by 'safety and security' (3.946).

The largest positive gap scores were found with respect to functional attributes namely 'spa facilities' (0.514), 'cultural and historical sites' (0.327) and 'family activities' (0.327). The highest negative gap score was obtained for 'reasonable price' (-0.302) and 'shopping facilities' (-0.14). This figure is supported by the qualitative data obtained through open-ended questions where it was stated that some tourists felt exploited in their shopping activities as prices of goods and services in shops are not standardized. Under the psychological attribute, tourists felt that "safety and security" (-0.212) was the largest gap.

Paired *t*-tests were carried out to investigate if there was a statistically significant difference between the expectations and perceptions scores (Table 1). The paired-sample *t*-tests between the two sets across all attributes indicate a statistically significant difference on 12 of the 18 items examined. In addition, the overall gap (defined as perceptions-expectations) score was 0.054 and was statistically different at $p < 0.05$, indicating that H1 is rejected as the destination performed better as compared to the expectations of tourists.

The possible influence of the brand image attributes on WOM was tested by using stepwise regression analysis (Table 2).

Table 1: Gap Scores for Functional and Psychological Image Attributes

	Expectations Mean	Perceptions Mean	Gap Mean	SD	t-values
Functional Attributes					
White Sandy Beaches	4.410	4.511	0.101	0.956	1.757*
Cultural & Historical Sites	3.317	3.644	0.327	1.428	3.821*
Ecotourism & Nature-based Activities	3.230	3.467	0.237	1.344	2.945*
Family Activities	2.932	3.259	0.327	1.716	3.181*
Standard of Hotels	4.270	4.284	0.014	1.257	0.191
Local Cuisine	3.935	4.076	0.141	1.228	1.905
Festivals, Events & Handicrafts	3.029	3.302	0.273	1.173	3.885*
Medical Expertise	3.522	3.486	-0.036	1.496	-0.401*
Cultural Diversity	3.723	3.971	0.248	1.081	3.827*
Nightlife	3.090	3.302	0.212	1.635	2.164
Spa Facilities	2.968	3.482	0.514	1.614	5.314*
Reasonable Price	4.201	3.899	-0.302	1.268	-5.931*
Golf and Water Sports	3.457	3.763	0.306	1.620	3.147*
Shopping Facilities	3.622	3.482	-0.140	1.380	-1.695
Sunny & Warm Climate	4.576	4.511	-0.065	0.851	-1.268*
Psychological attributes					
Safety & Security	4.158	3.946	-0.212	1.373	-2.577*
Hospitality of locals	4.496	4.543	0.047	0.867	0.899*
Peaceful and Relaxing	4.601	4.568	-0.033	0.889	-0.607
Overall (combined scale of 18 attributes)	3.790	3.840	0.054	0.401	2.503

Table 1 presents the perceptions, expectations and gap scores for tourists' perceptions of brand image of Mauritius. Gap mean is defined as perceptions mean – expectations mean. * Items significantly different between expectations and perceptions scores at probability < 0.05 (two-tailed tests).

Table 2: Regression Results of Functional and Psychological Attributes and WOM

	Coefficients	Standard error	t-values
Constant	1.397	0.067	20.811 ^a
Functional	-0.036	-0.123	-1.853
Psychological	-0.054	-0.195	-2.926 ^a
R ² = 0.083			
Adjusted R ² = 0.077			
F = 15.309, Prob. F-statistics 0.000			
^a significant at p < 0.01			

H2 was tested using stepwise regressions as the study attempts to find the effect of the independent variables on the dependent variable.

The adjusted R² of 0.077 indicates 7.7 percent of variances in WOM can be predicted by brand image attributes, namely the psychological attributes and that other factors independent to this study predicts WOM. The psychological attributes have been found to be statistically significant at p < 0.01 and has a negative coefficient. This means that the lower the psychological attributes, the lesser the tourists will recommend the destination to others. Hence, H2 is not supported.

DISCUSSION AND CONCLUSION

From the study, it is observed that Mauritius is well positioned in the European market since there is a positive gap between overall perceptions and expectations. The development of a scale to measure the brand image attributes of Mauritius as a holiday destination reveals that although the overall brand image is positive, the measurement of the functional and psychological attributes pinpoints several strengths and weaknesses in specific areas. The destination has attractive functional attributes which address the needs of the tourists and motivate them to travel long distances to reach the destination. The destination is acknowledged for its white beaches 'cultural and historical sites', 'ecotourism and nature-based activities', 'family activities', 'standard of hotels', 'local cuisine', 'festivals, events and handicrafts', 'cultural diversity', nightlife', 'spa facilities' and 'golf and water sports'. The functional attributes illustrates that the destination setting is vital for the tourist experience and consolidates the brand image. The strongest positive gap for functional brand image attribute was observed for 'spa facilities', followed by 'cultural and historical sites' and 'family activities'. The reasons being that the first two attributes are relatively new activities being marketed, and hence tourists' expectations were relatively low. The marketing efforts have also focused on Mauritius as a luxury honeymoon destination rather than a family destination. The lowest gap score was observed for 'sunny and warm climate'. This was because the country was under the influence of a cyclone and the perceptions were not equivalent to the idyllic weather portrayed in the promotional materials.

Concerning the psychological attributes, the highest positive gap was observed for 'hospitality of local inhabitants'. In this study, it is identified as the important psychological attribute as it creates an emotional attachment between the tourist and the destination. Shortcomings were observed for 'safety and security' and 'peaceful and relaxing' attributes. These findings were supported by the qualitative responses which explained that a few respondents were victims of robbery during their vacation and felt deceived after such an experience. The respondents have also stated that careless litter disposal and vehicles cause a considerable amount of pollution which tends to spoil on a 'peaceful and relaxing' environment.

The study reveals the importance of psychological brand image attributes in destination branding. The behavior of the host community is identified as the most valuable attribute through the 'hospitality of the locals'. However, evidence depicts that the lower the psychological attributes, the lesser the tourists will recommend the destination. In this study, the psychological attributes are source of concern as negative behavior of the locals through exploitation of tourists and criminal behavior result in adverse WOM.

It is hoped that the results of this study will be helpful to academics, DMO and tourism organizations. The future expansion in the projected number of tourists' arrivals in Mauritius has created major challenges for tourism marketers. The study reported that both functional and psychological attributed were important on the selection of a holiday destination. Though well positioned in the European market, Mauritius has to continually consolidate its strong brand image attributes and restore its weak attributes to remain a competitive tourist destination. The DMO should continue to focus on developing promotional campaigns that highlight both the functional and psychological attributes as they are ubiquitous in positioning the brand. This will result in effectively positioning the destination in the desired market through a set of brand image attributes which are desired by the tourists before purchase. However, the marketing effort should match the actual experience of tourists so that there is no negative disparity with their expectations. Therefore, it is essential that the DMO manages this combination of brand image attributes upon which the destination's tourism appeal is based to maintain the desired positioning in the target market.

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THE INVASION OF THE HUICHOL INDIGENOUS PEOPLES TERRITORY AND ITS EFFECTS IN THEIR CULTURAL REPRODUCTION AND ETHNIC IDENTITY

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ABSTRACT

Indigenous People in Mexico still face social incomprehension towards their rights and needs, linked to a latent discrimination, these groups suffer the opposition towards the full enjoyment of their rights from private, national, and international economic interests. These interests are mainly focused in the use of indigenous groups' lands, and the exploitation of their natural resources, and are intrinsically linked to the political sphere. This influence in the political power structures obstructs the application and full enjoyment of the Indigenous Peoples rights. This is the main reason for the gap between the best intentions established in the legislation and its praxis by the political institutions and the local authorities. This article considers the affectations towards the Huichol Indigenous Peoples property rights deriving in an impoverishment spiral that leads to the urbanization and forced assimilation of this culture into the dominant one. The structural, symbolic and physical breakage of their territory is resulting in a growth in the high Mexican poverty rates, due to the lack of possibilities of reproduction of the Huichol traditional means of subsistence, the modification of their cultural and social identity, as well as the serious rights violations this implies.

JEL: O15

KEYWORDS: Indigenous People, Development, Nature, Culture.

INTRODUCTION

*What sets worlds in motion is the interplay of differences,
their attractions and repulsions.
Life is plurality, death is uniformity.
By suppressing differences and peculiarities,
by eliminating different civilizations and cultures,
progress weakens life and favors death,
impoverishes and mutilates us.
Every view of the world that becomes extinct,
every culture that disappears,
diminishes a possibility of life.
Octavio Paz.*

Paradoxically in Mexico when there is economic growth, there is also growth in the social injustice. Underdevelopment is not a stage of development; it has become its consequence. Since the colonial period and enhanced by the neoliberal policies introduced in Latin America underdevelopment and inequality have characterized our historical development (Gutiérrez, 2003).

Underdevelopment and inequality affect more than half of the population of the region, and between the most vulnerable groups is counted the Indigenous Peoples that have been catalogued by the governments in Latin America as the “indigenous problem” (Velazco, 2003).

Mexico has 103.3 million inhabitants; of these more than 12 millions belong to an indigenous population. However, the indigenous policy of the Mexican government continues to ignore the complex reality of the indigenous peoples. Minority groups are being increasingly replaced by various politically, economically, or socio-culturally dominant ones, dispossessing these vulnerable groups of their lands, resources, and lifestyles; and forcing them to subsist in highly degraded lands; and coercing them into linguistic and cultural assimilation (CONEVAL, 2007).

Today, the Indigenous Peoples lack of any means to resist this cultural penetration and therefore be able to shift into modernity with their own cultural baggage. This loss of values and traditions developed during centuries represent an impoverishment for the entire humanity, a human rights violation, and also undermines the health of our ecosystems and eliminates much of our already endangered biodiversity.

I have chosen the Huichol Indigenous Peoples for the development of this paper due to their strong interdependence between their bioculture, their traditional knowledge, and their territorial integrity, as well as being the only indigenous group left in North America whose culture remains nearly intact. In specific referring to the case of the loss of territory of the Huichol Indigenous People and the cultural impoverishment this is provoking.

The Huichol Indigenous Peoples

The Huichol Indians, who number around 20,000, denominated in their language “Wixarika”, meaning *divines*, *warriors* or *insiders*, have the strongest and more vibrant surviving indigenous culture in all of North America. This has been possible due to the mountainous inhospitable topography of their territory, their decentralized political organization and their amazing ability to adapt to the historical context, including an active participation in the history of Western Mexico. Their total territory surface covers 4,000km² divided among the states of Jalisco, Nayarit, Zacatecas, and Durango, in Mexico, and its territory has effectively proven an inaccessible sanctuary from the outside world where the Huicholes live in close harmony with nature (Seite, 2009).

The Huicholes are one of the 57 indigenous ethnic groups today inhabiting the Mexican territory. This group is part of a continuum of related tribes, belonging to the “Uto-Aztecan” cultures that have inherited common linguistic, religious, and lifestyle characteristics. Right after the Spanish colonization, this ethnic group migrated to the heart of a mountainous and inhospitable region: the mountain system of the Sierra Madre Occidental; characterized by deep canyons, steep mountains, and impenetrable rivers during the long raining season. This landscape conditions have always maintained communications with the rest of the territory difficult and dangerous, protecting their territorial integrity, as well as their pilgrimage routes, since the colonial period (Seite, 2009).

Their distinctive view of nature and the world, considers each component of nature, and all the biosphere energies as sacred manifestations, considering them as being infiltrated by sacred spirits, considering nature, and all its elements as refugee of these spirits.

It is through their myths that the Huicholes recite their responsibility in maintaining and recognizing the divinities in nature and therefore they dedicate to these divinities their rites and rituals, keeping the gods contained in them satisfied. Some of the dwellings of their divinities are islets, mountains, rivers, springs, caves and forests, and are represented by animals and plants, and which manifest through natural phenomena like rain and thunders.

However, the land exploitation, the unsustainable extraction of resources, the commercial crops and the modern consumption patterns, have induced to a climate change, wide pollution levels and the

environmental destruction. These phenomena have an especially negative impact over these and others Indigenous Peoples, which ways of life are closely related to their traditional relationship towards the land and natural resources, this has become a new form of forced displacement of the indigenous populations from their ancestral territories, generating at the same time high levels of poverty and sickness (Stavenhagen, 2007). Therefore the importance of respecting their ancestral territorial limits, in order to this intrinsic relationship with their environment and their cultural reproduction prevails, but also to stop a worse degradation of their lands, and hence of a negative global environmental impact.

The Huichol indigenous group has also been affected by the reduction of water reservoir in their area. The Huichol subsistence depends also on their close relationship to the water deposits, the rain seasons, and the aquifers located throughout their ancestral territory. This situation derives in frequent droughts and famine in the indigenous region, which could be avoided by adequate policies referring to the non-exploitation of indigenous land, but also on the equal water distribution in Mexico.

THE CASE

The Mexican government in its Municipal, State and Federal levels plans and supports the economic, cultural and social intrusion to the ancestral and sacred Huichol indigenous territory. *“The CFE plans to cross the Sierra with one great strategic line; this construction project will affect not only the small populations of the area, but also sacred Huichol sites. There is also planning for building a huge hydroelectric dam called El Cajón, crossing over the Santiago river, in Nayarit, affecting the entire region of the Sierra. Highways are being built or are planned to, all around the place. As if these were not enough, the Huichol Sierra is being invaded by illegal loggers, who are destroying large extensions of virgin forest, with minimum or non-compensation for the Huicholes, and of course, there is no reforestation, and much of the logging activities are of total cutting. None of these projects has an environmental impact assessment”* (Weigand, 2002). In addition particulars have been invading Huichol territories and privatized them with the support of the municipal governments, and plantations of marihuana are a growing danger in the Sierra.

These construction plans are destroying the environment, one of the main mountainous systems of the world, a territory covering *“zones of tropical forest as well as high mountain pine and oak forest, listed by the WWF and the World Conservation Union as one of 200 priority eco-regions in the world, one of North America’s last remaining old-growth pine-oak forests, it is home to threatened fauna including the jaguarundi wild cat, puma, military macaw (Lloyd, 2008), a refuge for wolves and mountain lions, also (being) an important habitat for birds such as the endangered pygmy owl and golden eagle; species which has seen a dramatic loss of their habitat over the last decade due to logging”* (Tree, 2008), as well as the threat posed to the cultural reproduction of the Huichol Indigenous Peoples essential for their survival.

For the development of this paper it is important to consider that the Huichol indigenous territory has two conceptions; the communal territory and the ethnic territory (Téllez, 2005). Being the ethnic conception of their territory their view of the universe and their environment, and the sacred pilgrimage routes, going from the coast of Nayarit, to Real de Catorce in Jalisco. However, for the study case, I will refer to the communal territory, meaning the official territories recognized by the government as Huichol indigenous communities. To get a better understanding of the case, the specific example I chose is the ongoing violations to their communal and therefore also to their ethnic territory, by the construction of a federal highway; this is mainly affecting the community of Santa Catarina Cuexcomatitlan.

The Huichol community of Santa Catarina is *“the most traditional of the three Huichol communities and the guardian of the sacred ceremonial centers”*. This project will not only divide the community in two, and destroy sacred sites of *“Paso del Oso”* and *“Cerro de las Guacamayas”*, but will also open the area

for “*unwanted tourism and commercial activities which will endanger the health, culture and environment of the Huicholes*” (Garrigues, 2008), as the highway project includes a program for eco-tourism development along the highway route. The Federal Ministry of Tourism (ST) will invest 30 million Mexican pesos for the development and promotion of touristic routes, using the sacred and ancestral Huichol pilgrimage routes as touristic attractions affect directly the traditional, ancestral, sacred pilgrimage made by the Huicholes, having not only a negative cultural impact, but also affecting the environment, the opening of economic routes, but also of the danger of cultural looting. The Pilgrimage route to Huiricuta is currently being considered by UNESCO for World Heritage Site status thanks to CHAC efforts.

In November 21st of 2007, the federal project of building the Highway Amatitan-Huejuquilla, denominated as *El Alto*, in the Locality of Tuapurie Santa Catarina Cuexcomatlán Municipality of Mezquitic, Jalisco, started.

After discussions with federal authorities and instances: the traditional Huichol authorities, the Federal Office for Urban Development (SEDUR), the National Commission for the Development of Indigenous Peoples (CDI), and Municipal authorities, agreed to stop the project due to:

1. The lack of a proper environmental impact study.
2. Looting, illegal trafficking and destruction of vegetation.
3. Affectation of the aquifers.
4. Pollution
5. The project violates the self-sufficiency and autonomy rights of the Huichol Indigenous people.
6. There exists looting of natural resources, especially through deforestation, by government instances, private individuals and national and international corporations.
7. The highway will divide the community territory in two parts, as well as affecting their pilgrimage routes, and two sacred sites.
8. The project violates the culture and introduces security services unaware of traditional practices; such as the use of *peyote* and the traditional deer hunting.
9. There was no previous consultation of this project with the Huichol community; there was no authorization from the community traditional authorities to start the project.
10. The community decides better to promote the rehabilitation of existing highways; that the existing earth roads be properly habilitated for the benefit of the local communities without affecting them, as well as the building of suspension bridges over rivers should be prioritized.
11. The Huichol community of Tuapurie claimed an economic compensation for the already affected area and for the “*400 felled pines, oaks and live oaks*” (Lloyd, 2008).

It is in February 2008 that the highway project was restarted by the Federal Office for Urban Development (SEDUR), supposedly with a forged document of the CDI signed by the people of the community of Tuapurie, however, the signatures were false or made under police pressure, who entered a ritual ceremony in Santa Catarina on September 2007 and extortione some of the traditional authorities to forced them to sign the General Assembly Minute, by which the construction of the highway project was approved, violating the law and human rights of the Huicholes (Cosio Candelario, 2008). Also the Environmental Impact study was incomplete, inconsistent and manipulated.

The community members decided to peacefully blockade the construction, staying in the site protesting for two weeks, finally in March 3 of 2008, the government decided to temporarily stop the construction, but there was also damage to the vegetation of the area and affecting directly a sacred site (Garrigues, 2008).

Also the community members have legally accused six officials of the government of Jalisco and of the municipalities of *Mezquitic*, *Bolaños* and *Huejuquilla el Alto* of presenting a false document, containing false signatures, also some obtained by coercion, and containing a false seal of the community, which gave the permission to build on their land. None of the government officials has been charged on any crime until now and supposedly investigations are still carried on mainly by the CDI, however, the CDI investigator is one of the official representatives accused by the Huichol community, at the same time the CDI's involvement in the investigation is dubious as this Commission has already provided 200 millions of Mexican pesos for the construction of the highway, instead of actually promoting the Indigenous Peoples sustainable development.

The Huicholes have also made exhaustive claims not only to the Local authorities but also to the President of the Mexican Republic, to stop these rights and territorial violations, being the latest one done in October 2008. The CDI and the government justified to the Huichol communities the construction of the highway as to provide better access to health and educational services for the Huichol community, as well as to develop investment projects. However, for the rest of the non-indigenous population the justification made by State authorities has been the development of the eco-touristic plan based on the false idea that the economic benefits that the eco-tourism will bring to the area will compensate the flows of capital provoked by the high levels of migration reported in the Northern part of the country, and that it will not affect the indigenous populations as they are, as the Federal Ministry of Tourism (ST) representative of the State of Jalisco mentioned: *"...the main source of attraction, and therefore the investment in the area is an ethic matter"* (Lemaistre, 2009), not being sure what he means by being therefore an "ethic matter", this puts in evidence the lack of knowledge and information high officials and representative of the Mexican government have, as well as the inclination of interest their decisions clearly demonstrate, exemplifying the structural violence enforced over this indigenous group.

What is more preoccupying is that according to the CDI officials, the other Huichol communities of *San Sebastian*, is supporting the construction of the highway, however, declarations of the community members of San Sebastian, have declared that only their communal territory leaders are supporting the project, because *"the president of the Commission of Communal Goods is a member of the municipality of Mezquitic"*, and therefore receiving great compensation from the government office, this Commission is also controlled by non-indigenous populations who take an obvious position in favor of the Federal authorities; *"For this agreement to be legally valid, it must be signed by the tatuwani, traditional governor, of the community and highest representative in the Huichol traditional power, and the voice of the kawiterutsixi, the Huichol Elders Council, as well as the validation of a Environmental Minister"* (Lemaistre, 2009), through a consistent, objective and real environmental impact study.

Even though, it is true that the community of Santa Catarina is the most traditional of the Huichol communities, and therefore the sacred sites as well as the integrity of their communal and ethnic territory is more relevant to this community, this cultural impoverishment already occurring in the other two Huichol communities, of San Sebastian and San Andrés.

In addition the importance of the area is not only of cultural and ethnic relevance, but also it *"contains several endangered animal species and is listed by the World Conservation Union as one of the world's 200 priority ecosystems"*. It has not only affected sacred sites, but also pathways used by the community that has not been rehabilitated; also water pipes that transported water to some parts of the community have not been restored.

The above listed actions reflecting the lack of knowledge and information coming not only from government officials, but also from the lack of willingness from the Mexican society of getting accurately informed.

The following table describes the claims done by both parts on the huichol territory.

Indigenous claims over their ancestral territory	Government and economic elites territorial claims
<ul style="list-style-type: none"> • Violation of the ILO Convention No. 169 – Indigenous and Tribal People Convention. • Violation of the Agreements of San Andres Checam-Che of the Poor – COCOPA Law.(The San Andres Checam-Che of the Poor Agreements became the COCOPA Law in 2001, it is the most important law referring to Indigenous rights in Mexico. Emphasizing the justice and dignity claimed by the indigenous movements and their transcendence demands. • Violations to the United Nations Convention against Illicit Traffic in Narcotic Drugs and Psychotropic Substances. (There are violations to their territorial integrity arguing the use of illegal drugs, but actually the federal and local authorities are violating the UNODC Convention of 1988 that establishes the legal and permitted use of traditional substances for indigenous populations for the exclusive use in rituals and traditional medicine) • Violation to the UN Declaration on the Rights of Indigenous Peoples.(Violations to their territorial and therefore cultural autonomy, better described in Chapter 5.4 on legal vulnerabilities) • Violations to the Universal Declaration of Human Rights, there are no translation services for the indigenous peoples being arrested, during the entire legal process and the interrogation period. Instead there is physical and psychological torture and arrest without any legal justification. There is no respect for the traditional authorities when there are legal procedures) • Violation to the Article 1° of the International Covenant on Civil and Political Rights. “All peoples have the right of self-determination. By virtue of that right they freely determine their political status and freely pursue their economic, social and cultural development”. • Constructions fracture the ecological space and the land – there are no reliable Environmental impact studies. • Their territory is full of sacred sites that they consider as education centers and for spiritual training relevant for their cultural reproduction. • The sacred offerings left at the sacred places are looted. • The animals that are sacred in the Wixarika spiritual world are in danger due to the reduction of their natural habitat; most of these are also included in national and international the lists of endangered species. 	<ul style="list-style-type: none"> • Government investment in programs design to reduce poverty, such as <i>Progres a – Oportunidades</i> that are programs design to alleviate poverty and promote development, however, statistics have proven that due to the high level of focalization, social networking has been broken, poverty is growing, paternalistic systems are promoted and marginalization rates are increasing. • Government investment in communications infrastructure done through the Federal Commission for Energy (<i>CME</i>). • Military check-points to avoid drugs traffic, especially of marihuana. • Government and private investment in the modernization of the country through electrification projects, expropriation of natural resources, the building of commercial terrestrial routes, and of land demarcation. • Private investment in highways construction to promote efficient transportation private systems. • Multinationals investment in the construction of development systems such as convenient stores and supermarkets along the Federal highways projects. • Planning of the hydroelectric damn <i>El Cajón</i> over the Santiago River, Nayarit, having an important negative impact in all the region of the Sierra and its environment.

We therefore face a problem that relays in the incompatibility of interests over the same territory and aggravated by the extremely different points of views of each of the parties involved. According to Peter Wallenstein, professor of Peace and Conflict Research at Uppsala University, research has provided an integral understanding of conflict resolution. when a conflict starts in the incompatibility, there must exist a resolving plan that takes into consideration; first, the de-escalation of the conflict behavior, meaning in this case, that the rights violations must cease. Secondly, there should be a change in attitudes, creating a culture of tolerance, acceptance and non-discrimination. And finally, deriving in a transformation of the relationship or clashing interests that are the core of the conflict structure, which refers to the assimilation of the relevance of the Indigenous territorial integrity for the conservation and promotion of their culture, identity and traditional means of subsistence (Wallenstein, 2007).

At the same time, this three components of the study case conflict, fit into context; first, the context in the Mexican society and historical development; second, in the region, the social and indigenous context in Latin America; and third, in the global level, where the international community and developed countries have a responsibility of not only ensuring the non-violation of international law, but also in the

humanitarian arena, by taking action in the prevention of the disappearance of an endangered marginalized indigenous group, suffering from the illegal withdrawal of their already poor means of subsistence but also from the means of ensuring their cultural reproduction, and hence their ethnic survival.

CONCLUSIONS

To conclude this paper, I will discuss the relationship between the violations made to the Huichol territorial integrity enforced and supported by the Mexican government authorities and the effect this has on their cultural reproduction, endangering their ethnic existence.

Despite the fact that there are great implications and consequences on the fact that the Mexican government in its three levels; Municipal, State and Federal, violate human and indigenous rights established in national and international legislation, the greatest and deepest implication of these violations reflect in the cultural impoverishment this has provoked for the Huichol Indigenous Peoples. Being more alarming, the affectations this has towards their cultural reproduction that can eventually lead to the loss of the entire culture.

There has been great advancement in the adoption of legislation on the matter of Indigenous Rights. However, the conditions of these peripheral populations, as well as the effective application of their rights needed for their full enjoyment, have not changed much since the colonial period in Mexico.

Indigenous People in Mexico still face social incomprehension towards their rights and needs, linked to a latent discrimination these groups suffer on a daily basis, more preoccupying is the opposition towards the full enjoyment of their rights coming from private, national, and international economic interests. These interests are mainly focused in the use of indigenous groups' lands, its properties, and the exploitation of their natural resources, mainly the forests resources, water deposits as well as underground resources. These economic interests, especially in the case of Mexico, have corrupted or are intrinsically linked to the political sphere, having an influence in the political power structures which obstruct the application and full enjoyment of the Indigenous Peoples rights, as well as obstructing transparency in their processes and in the provided information related to the topic.

This is the main reason for the gap between the best intentions established in the legislation and the practice of these made by the political institutions and the local authorities, affecting directly not only the Huichol property rights but also provoking an impoverishment spiral that leads to the urbanization and forced assimilation of these cultures into the dominant one.

In this case, the main element of the Huichol community that is being threatened is their cultural reproduction, as their culture, traditions, rituals, and rites are intrinsically related to their environment, landscape, and territorial integrity; their natural resources, the fauna surrounding them, the natural phenomena taking place, and the nature cycles, such as the rainy and the dry seasons.

The menace posed upon their territory also affects their cultural reproduction as it breaks their pilgrimage routes, which for them represent what can be called as a "nomadic university"; where their secrets for maintaining the balance between human beings and nature are taught from generation to generation, also gods and goddesses are found along these routes and adored during the pilgrimage, important sacred rituals are also made during and at the beginning and the end of each pilgrimage, such as the *peyote* ritual. It is also during these routes that the youngsters learn about their past, all about their culture and cultural reproduction, about their mythology that sets the moral and behavior standards, and also about their place in the universe and their intrinsic relationship with Mother Nature.

The structural, symbolic and physical breakage of their territory by a highway project has also damaged sacred sites, which now are in the need of restoration, but that teaches the Huicholes one great lesson: their culture is dispensable and economic accumulation would always be placed above their beliefs by the Mexican government, private interests, and the rest of the society who has chosen to ignore their rights, culture, and desperate situation.

We must also take into consideration that their cultural reproduction also implies the teaching of their traditional means of subsistence from one generation to the next. Therefore, an impoverishment of this cultural reproduction would therefore have a direct impact in their living conditions; creating higher poverty levels in the Huichol communities, depriving them from the use of their natural resources upon which they depend for living, lower nutrition indexes, more marginalization, and an eventual forced displacement into the already crowded and overpopulated cities, where discrimination towards indigenous peoples is latent and shamefully evident, and where homogenization and impoverishment seems to be the tendency.

This territorial invasion will also mean the degradations of the entire Sierra ecosystem and biodiversity, which are not only intrinsically related to the religious and life style traditions of the Huichol Indigenous Peoples but that also represent a unique and endangered ecosystem valuable for the entire World.

Consequently, referring to the research question established in the first part of this thesis, the conclusion of the study case is that the threats posed over the territorial integrity of the Huichol ancestral and communal territory do affect directly their cultural reproduction and their traditional means of subsistence, hence expressed in an impoverishment of their traditions that have so strongly fought for survival for centuries, and leading to the endangerment of the only indigenous tribe left in the entire continent of North America whose culture remains intact, that would then be forced into displacement and cultural assimilation, being not only the cultural and ethnic loss of the Huichol Indigenous Peoples, but being also a loss for humanity as we are losing every day more ethnics, more culture, more languages: more diversity that is what keeps the World in motion.

The result of the highway project and of others illegal invasions to indigenous territory results in a growth in the already every year higher Mexican poverty rates, due to the lack of traditional means of subsistence, in this case those of the Huicholes, enhanced by the migration in which these groups are leaded to, the urbanization this implies and the modification of their cultural and social identity affecting their human dignity, as well as the serious rights violations this implies.

One more reason to value more the existing and endangered biological and cultural diversity, especially when we deal with such an old, rich and strongly related to nature indigenous community, resides in the fact that we need to learn more about how to be able to coexist in a sustainable manner with our natural surroundings, that connection that we lost so long ago, and that has been replaced by a non-viable, unequal and unsustainable market economy and an individualism that represents the lack of interest for the otherness and for the environment that we are so dependent upon.

We have seen too often the development of projects carried out in the name of “progress”, however, these projects consider an unsustainable economic development that divide communities, break social networking, destroy cultures, and pillage their land and natural resources.

Consequently, the Mexican government has proven to require the creation of public policies that are proactive and affirmative, if these structural problems are not solved, then the promises made for the achievement of the Millennium Development Goals (MDG) will not be reached, considering that Indigenous groups are at the bottom of the scale in Latin America countries with regard the MDG – be it poverty, hunger and education, and the Huichol community will still be unable to fully enjoy their rights.

The Federal government needs to show more willingness and political capacity to build efficient mechanisms and structures that get to actually promote the effective respect of human rights for the entire population with no distinction.

The UN report for Latin America of 2009, reported that there are 190 million girls and boys in poverty and in a vulnerability situation; that in Mexico the situation is even more alarming, each year 30 thousand children die of preventable causes, 10% of them face serious malnutrition. Mexico should be able to shift from a policy of assistance and paternalism to a culture of mutual responsibility, where children can have access to an inclusive education system with total coverage, and where indigenous children can have access to an intercultural and bilingual system; a health scheme with no distinction and in time; and a frontal combat to poverty, as well as a culture of respect for human and indigenous rights for all. However, the main proposals coming from the Mexican legislators reside in more investment to the social programs, which have already proven inefficient, insufficient, and not tackling the root problems but instead creating more marginalization, more paternalism and what is worse, breaking the social networking and the traditional subsistence means, such as the previously mentioned program *Progresas - Oportunidades* (Rojas).

Human Rights courts in Mexico, in specific the National Commission of Human Rights (CNDH), must assume actively the defense of these rights going beyond the legalities used for so long to despoil from these the indigenous groups. The civil organizations, as well as the political parties, need to give the impulse to include the human rights of Indigenous Peoples in their social and political action agendas.

Finally, the communities and indigenous organizations that have excelled in the defense and promotion of their human rights must reevaluate their objectives and strategies, strengthen and consolidate their alliances, and get involved in the processes of building national societies that are actually democratic and plurals and that base their development in a sustainable mode. As a catastrophic prediction, the Huichol *mará'akames* have transmitted for centuries the importance of the Huichol protection of the cosmic balance between fighting forces, affirming that if the “secrets” transmitted about their mythology, that allow the Huicholes to maintain this cosmic balance between the sacred elements is lost, the world will fall into chaos, and the Huichol people will disappear. Not only being part of the rich Huichol mythology, this can also be the prediction of not only the disappearance of this indigenous group, but also a great loss for humanity; the loss of an ethnic group, but also the loss of an extraordinary example of sustainable ways of living in harmony with our so threatened environment.

The Huichol Indigenous Peoples have chosen to live isolated from the modern society and prefer to live secluded dedicated to their traditional economy of subsistence. This community has run away for generations from human contacts that for them have been extremely violent and deadly, and that took them to get refuge in the Sierra. Today, this community is on the edge of what some will qualify as genocide due to the exploitation of their resources, the wood extraction, the building of infrastructure, drug dealing, and unwanted touristic projects. Therefore, it is unconceivable that we have decided to depend so unconsciously of the exploitation of a planet that is still fighting for its survival, and where we still find people also fighting for theirs. Moreover, the over exploitation of this important ecosystem would lead to higher forced displacement rates due to the worsening of the climate change and even harder living conditions that threaten the entire humanity.

We know much about the stars already but we know so little about human nature and our relationship with nature, and most importantly we still have a long way to go in the learning of human dignity, from which we as a society so inhumanly dispossessed people in the name of economic growth and individual benefits

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RESIDENTS' ATTITUDES TOWARD PERCEIVED TOURISM BENEFITS

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ABSTRACT

Despite the increasing research on host community perceptions toward tourism development, there is limited research on small island developing states (SIDS). This study aims to investigate the residents' attitudes toward tourism development in Mauritius, a small island developing state. Using a face-to-face questionnaire, data was collected from local residents in a community situated in the north of the country. Following data collection from a questionnaire, factor analysis and regression analyses were conducted. The results revealed that the majority of residents are supportive of tourism development in the region. Socio-cultural and economic impacts had significant and positive influence on tourism development, while environmental impacts had a negative influence on future tourism growth.

Jel: M31

Keywords: Host community, Residents, Sustainable tourism development, Mauritius, Small island developing states (SIDS)

INTRODUCTION

For the long-term success of the tourism industry, it is important to understand and assess the residents' attitudes regarding the impact of tourism development (Ap, 1992; Ritchie and Inkari, 2006). Sustainable tourism development can only be achieved if stakeholders are involved in the process (Byrd, 2007). Sustainable tourism entails that the community is the focal point of the tourism and planning process (Choi and Sirakaya, 2005). Additionally, investigating the host community's perceptions of tourism is important because it influence their behavior toward tourism (Andriotis and Vaughan, 2003). More than 83 academic studies were found related to residents' perceptions regarding the impact of tourism (Andriotis and Vaughan, 2003) which reflects the importance of understanding their perceptions regarding tourism development. These research have been conducted targeting communities worldwide, including those in Europe (Snaith and Haley, 1999), Australia, New Zealand, and the South Pacific (Fredline and Faulkner, 2000; Mason and Cheyne, 2000), Asia (Kayat, 2002), Africa, North America (Carmichael, 2000; Gursoy, Jurovski, and Uysal, 2002; Wang and Pfister, 2008) and Latin America. However limited studies were found in small island developing states (SIDS) and more precisely islands of the Indian Ocean.

LITERATURE REVIEW

Tourism has contributed to the domestic economies in many parts of the world; however it results in both positive and negative impacts for the destination community. Byrd and Gustke (2004) found that perceived impact was one of the main predictors for stakeholder support for sustainable tourism development in their community. Therefore, a clear understanding of the attitudes and interests of the host community is a necessary precursor to the planning and management of sustainable tourism.

Recognizing the role stakeholders have in the tourism development process, numerous studies have explored attitudes and perceptions of individual stakeholder groups in the hopes of better understanding them (Long *et al.*, 1990; Jurovski, Uysal, and Williams, 1997; Brunt and Courtney, 1999; Andereck and

Vogt, 2000; Pizam, Uriely, and Reichel, 2000; Gursoy *et al.*, 2002; Andriotis and Vaughan, 2003; Weaver and Lawton, 2004; Wickens, 2004; Cottrell, Van der Duim, Ankersmid, and Kelder, 2004; Poria, Biran, and Reichel, 2006). Several studies have examined the perceptions of the host community toward tourism development and the literature shows that perceptions of residents differ toward tourism development. A larger number of studies have demonstrated that residents who are dependent on the tourism industry or perceive a greater level of economic gain are likely to have a more positive perception of the economic impact of tourism than other residents (Lankford and Howard, 1994; Jurowski, Uysal, and Williams, 1997; Sirakaya, Teye and Sönmez, 2002). Lindberg and Johnson (1997) reported that people who placed a greater amount of importance on economic development had more positive attitudes toward tourism. The impacts of tourism consist not only of the economic aspect such as employment creation and generation of wealth, but also of a socio-cultural and environmental component. The socio-cultural benefits include modernization and exchange among cultures, social change, enhanced image of host community, improved public health, social and amenity improvements, education and conservation (Travis, 1984). Other studies have also found that tourism should also improve the standard of living of the residents (Liu, 2003). Environmental benefits are also important and consist of improved infrastructure and enhanced recreational facilities. Hence the perceived benefits of tourism consist of several pillars and tourism development should protect local and national culture, improve social and individual well-being, and preserve the surrounding environment (Choi and Sirakaya, 2005).

RESEARCH METHODOLOGY

A questionnaire was developed following a review of existing literature on residents' attitude toward tourism development (Long, Perdue and Allen, 1990; Perdue *et al.*, 1990, Johnson, Snepenger and Akis, 1994; McCool and Martin, 1994; Lankford and Howard 1994, Madrigal, 1995; Akis, Peristianis and Warner, 1996; Ap and Crompton, 1998, Choi and Sirakaya, 2005). The questionnaire comprised of 24 items and respondents were requested to demonstrate their perceptions toward the role tourism played in their community by rating their level of agreement with each statement on a five -point Likert scale from strongly disagree (1) to strongly agree (5). In addition, two statements used in the analysis were designed to assess the host's perceptions of overall directions of future tourism development options within the island. Demographic characteristics of age, gender, level of education, and monthly household income were also captured in the questionnaire. A pilot test was conducted on the questionnaire to ensure its clarity, reliability and comprehensives. Twenty questionnaires were distributed to the local community residing in the coastal region. Some modifications to the wording were made as a result of the pilot test. In addition, a reliability analysis was used to test the reliability of the 24 items. The reliability analysis revealed that the alpha coefficient was 0.78, which exceeds the minimum coefficient (0.5) suggested by Nunnally and Bernstein (1994).

The sampling frame focused on locals living in the northern region as this area displayed extensive tourism development. The sample size was 500 valid surveys, with a sample error of 5 percent and a confidence level of 95 percent in the worst-case scenario. The questionnaire was distributed door-to-door and if an individual refused to participate, the next household was intercepted and asked to participate. The survey was carried out in the period of March-May 2009.

Data analysis was carried out by using descriptive statistics such as mean, standard deviation and t-test. An exploratory factor analysis was performed to reduce the number of host community attributes to a few correlated dimensions and the VARIMAX rotation methodology was used. A multiple regression analysis was conducted on the data to explore the impact of future tourism development on each dimension derived from the factor analysis.

RESULTS AND DISCUSSION

The majority of respondents were young (56.4% were less than 37 years old). There was a roughly even distribution of men and women with 49.2% for men and 50.8% for women, respectively. Most of the respondents were married (57.2%), while 43% were still single. The incomes of the household surveyed reported from \$500 to \$1500 (48%). With regard to educational background, 23.4% had a university degree, 29.6% of the respondents were diploma holders, while 47% attained secondary school level.

Validation of Scales

Respondents were requested to demonstrate their attitudes toward the role tourism played in their community by using the 5-point Likert-type scale for each statement. Factor analysis was conducted to assess the dimensionality of the 24 items. All exploratory factor analyses were initially performed using the principal axis factoring method and Varimax rotation with the Kaiser Normalization. The Bartlett test of sphericity was significant (Chi-square = 3005.04, $p < 0.000$). The Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy was computed to quantify the degree of intercorrelations among the variables, and the results indicate an index of 0.755. Since the KMO measure of sampling adequacy was larger than 0.6, it showed that the use of factor analysis was appropriate. A cut-off factor loading of 0.5 and an eigenvalue greater than or equal to 1 were used (Hair *et al.*, 1998). The principal component analysis (with varimax rotation) of the 24 items resulted in a three-factor solution that explained 69.70% of the total variation. Each of the items loaded strongly on one of the three factors. Cronbach's internal consistency reliability is the most widely used reliability test methods. Nunnally and Bernstein (1994) recommended that a score of 0.7 or higher is desired reliability while 0.6 or higher is an acceptable reliability coefficient for research at the early stage of the scale development. Cronbach's alpha coefficients for the three factors ranged from 0.64 (lowest) to 0.89 (highest) with a total scale reliability of 0.78. This indicates that the variables exhibited a strong correlation with their factor grouping and thus were internally consistent. Table 1 displays the items, factor loadings, eigenvalues, Cronbach's alpha and descriptive statistics. The first factor labeled 'socio-cultural benefits' explained 37.55% of the total variance with a reliability coefficient of 0.78 and mean of 3.82. This factor contained eight perception items including cultural activities and facilities and quality of life. The second factor named as 'economical benefits' accounted for 21.37% of the variance with a reliability coefficient of 0.89 and mean of 3.66. This factor comprised eight items such as tax revenues, employment, income, and investment/business. The third factor, 'environmental impacts' explained 10.78% of the total variance with a reliability coefficient of 0.64 and mean of 3.84. This factor incorporated eight items related to improvement of roads and other public services, urbanization and better quality of buildings and city planning. Furthermore, the mean value of each factor was examined in this study to examine the overall hosts' attitudes toward tourism.

Table 1 shows that the host community tends to agree that tourism has a positive impact on community development in the island. As indicated in Table 1, the mean value of factor 1 is 3.82 (SD = 0.72), the mean value of factor 2 is 3.66 (SD = 0.65) and the mean value of factor 3 is 3.84 (SD = 0.87). The results indicate that overall, hosts are generally favorable to tourism and demonstrate substantial support for tourism development in their community. The results of the study demonstrate that at a community level there is a strong support for tourism development, particularly due to its economic benefits. The host community perceived that tourism development helps to enhance community life with items such as availability of entertainment facilities in the area and variety of cultural activities in the community. The host community also perceived that the industry has a positive influence on the community's economy as a result of economic diversity, job creation, and tax revenue. The community felt that tourism can help improve the local environment which included items such as preservation of natural and cultural resources, and beauty of the island. They felt tourism has a positive influence on community services offered, including items such as improvements of roads and public services. The results of t-tests ($p < 0.01$) carried out for each item separately across the three factors, suggest that host community positively perceived tourism development in their community in relation to creation of more jobs, attracting more investment to the community, providing more business for local people, creating additional tax revenue,

resulting in more cultural exchange between tourists and residents, creating positive impacts on the cultural activities of the community, providing more recreational and sport areas for local residents, and maintaining high standards of roads and public facilities. The host community believed that social and cultural life in the Northern coast has improved. Andriotis and Vaughan (2003) contend that hosts' perceptions and acceptance of tourism development is considered important to the industry's long-term success. The results indicate that when the host community perceives an increase in job creation, shopping and dining choices, along with more tourism activities associated with arts and cultural and environmental features, the more likely the residents are to observe tourism positively. The support of the host community for tourism development reveals that there is higher likelihood for the tourism industry to succeed.

Table 1: Impacts of Tourism on Host Community

Statements	Factor Loading	Eigenvalue	Mean	SD	t-value
Socio-Cultural Impacts ($\alpha = 0.78$)		5.56	3.82	0.72	90.20
Tourism encourages a variety of cultural activities by local population, e.g., crafts, arts, music	0.575		3.67	1.32	50.82
There is understanding of different people and cultures by residents	0.596		3.56	1.19	54.74
Tourism has increased local awareness and recognition of the local culture and heritage	0.649		3.86	1.16	60.73
Tourism has provided opportunities to restore and protect historical structures	0.667		3.80	1.31	52.97
There is a change in life style that occurs because of tourism development	0.538		3.89	1.20	59.34
There is a variety of shopping choices in the community	0.662		3.98	1.32	41.10
There is a variety of entertainment facilities in the area	0.630		3.98	1.44	37.75
Tourism development leads to a variety of restaurants in the area	0.577		3.78	1.49	46.36
Economic Impacts ($\alpha = 0.89$)		2.32	3.66	0.65	72.61
The number of jobs in the community has increased due to tourism development	0.666		4.03	1.12	65.56
The personal income of local residents has increased due to tourism development	0.621		3.61	1.12	58.68
The standard of living of the host has increased because of tourism development	0.577		4.14	1.00	75.76
Tourism generates substantial tax revenues in the host economy	0.666		3.56	1.00	64.86
Tourism development leads to a high level of investment, development and infrastructure spending	0.735		3.44	1.14	55.22
Tourism development improves the quality of local services	0.702		3.60	1.29	51.01
Tourism creates new markets for the local products	0.621		3.38	1.47	41.82
There is a variety of shopping facilities in the area	0.749		3.49	1.59	40.18
Environmental Impacts ($\alpha = 0.64$)		1.76	3.84	0.87	67.70
The quality of natural environment is enhanced due to tourism development	0.681		3.23	1.45	40.77
There is improvement of roads and other public services	0.662		3.99	1.41	38.79
Host community benefits from recreation and sport facilities	0.534		3.85	1.43	36.43
There is better quality of buildings and city planning	0.511		4.63	1.13	58.72
The level of urbanization has increased due to tourism development	0.612		3.70	1.40	35.31
Tourism must improve the environment for future generations	0.768		3.65	1.44	33.53
Tourism development should strengthen efforts for environmental conservation	0.705		3.92	1.49	35.87
Proper tourism development requires that wildlife and natural habitats be protected at all times	0.684		3.72	1.02	39.22

All t-values significant at $p < 0.01$ level; SD = standard deviation

Table 1 displays the factor loadings, eigenvalues, Cronbach's alpha and descriptive statistics for the items under evaluation.

The host community was also asked to rate their support for future tourism development (Table 2). Their beliefs for encouraging tourism development were strong, with a mean score of 3.79 out of 5.0. The host community is favorable to tourism development in their community. To test the influence of tourism benefits on encouraging future tourism development, a regression analysis was conducted. The results of the regression of the three host community impacts dimensions against the dependent variables of 'future directions' are presented in Table 2. In general, the model fit the data moderately well. The regression for "encouraging tourism development" indicated a good adjusted R^2 of 0.572. This indicated that 57% of the

variation in “encouraging tourism development”. The F-ratio of 61.16 was significant ($p < 0.000$), indicating that the results could hardly have occurred by chance. The results indicated that all the three tourism impacts, namely socio-cultural, economic and environmental impacts had beta coefficients that were statistically significant ($p \leq 0.001$). It is observed that there was a positive relationship between socio-cultural and economic impacts and the dependent variable “encouraging tourism development”; however a negative relationship is observed for environmental impacts on encouraging tourism development. In other words, the more benefits the host community perceived obtaining from tourism, the more likely they are to increase the support for tourism development and the more likely they are to attribute the improvement of their community to tourism development.

Table 2: Hosts’ perceptions for Further Tourism Development

<i>Dependent</i>	<i>Independent</i>	<i>b-value</i>	<i>Beta</i>	<i>t-value</i>
Encourage Tourism development in the community (mean = 3.79)	Socio-cultural Impacts	0.704	0.385	6.552*
	Economic Impacts	0.122	0.161	5.543*
	Environmental Impacts	- 0.247	- 0.237	- 2.255**
$R^2 = 0.574$; * $F = 61.16$, * $p < 0.001$; ** $p < 0.05$				

Table 2 shows the regression results measuring the dependent variable “encouraging tourism development” on the tourism impacts

CONCLUSIONS

This study was initiated to investigate the hosts’ community attitudes on the northern coast of the island on various relevant tourism impact items and assess their influence on future tourism development in Mauritius. The impact items covered in the study were related to social-cultural, economic and environmental aspects. The host community possesses positive attitudes toward socio-cultural and economic benefits, clearly expecting that the Northern coast tourism industry would result in an overall better quality of life. However, the community has concerned regarding the environmental impacts for future tourism development. Understanding hosts’ attitudes can help destination developers and policy makers better assess the host community’s perceptions of tourism development. The findings are in accordance with Liu and Var (1986) and other studies that have shown that respondents, to some overwhelming extent, are satisfied with tourism development. The scales adopted for this study using factor analysis resulted in domains similar to those discovered previous studies. It is encouraging to see residents are aware of the many benefits of the social, cultural, and economic benefit of tourism while at the same time understand that it can have detrimental effects on the environment of the destination community. The residents enjoy the economic benefits that accrue from tourism. The findings reveal that the revenues brought by tourism development are not only reaped by the government but the benefits seem to have trickled down among members of the host community.

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TOWARDS BUILDING AN INFORMATION SOCIETY IN ALBANIA

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ABSTRACT

Today information has become an important element without which society actors as well as business cannot achieve their goals. The term “information society” is increasingly used nowadays instead of the terms “production” or “consumption society”, because of the importance and necessity of information in today's dynamic environment. In these conditions, even Albania is trying to give the proper importance and emphasis to, not just the use of information, but to the use of tools and technologies that enable efficiency in the collection, storage, processing, and distribution of data and the use information. Thus, information and communication technologies (IT), are finding today in the Albanian society, a steadily increasing use. For the Albanian Government has established and implements the strategy is the national information and communication technologies (IT). The methodology used involves collecting data through secondary sources such as Internet, various studies conducted on Albania and Eastern European countries and data collected by the respective institutions. Main findings show that ITs are now used more in sectors such as governance and administration, but also education and business. They are used less in health or other sectors. Infrastructure for the use of technology should be developed further. There is still much to do, although ongoing efforts are taking place for its nationwide expansion.

KEYWORDS: IT, information society, Albania, e-service.

INTRODUCTION

This article takes into consideration Albania and the whole process of building an IT society. It is an effort to analyze the fact that actually, Albania, as also some other countries in the SEE group, is not subject to a consistent and systematic evaluation of readiness to be involve in an new economy information based society, as a totally new concept nowadays, because there is no government or non-government institution that is committed to this process. *This article does not pretend to measure such readiness in the country, but its goal is to submit existing information regarding the above aspects in Albania, as well as a description of the current state of skills and knowledge of people in using technology. In fact, from our research, ICTs are now used more in sectors such as governance and administration, but also education and business. They are used less in health or other sectors. Infrastructure for the use of technology should be developed further. There is still much to do, although ongoing efforts are taking place for its nationwide expansion.*

New Era Information-Based Society

“When we talk about the new information based economy, we're talking about a world in which people work with their brains instead of their hands. A world in which communications technology creates global competition - not just for running shoes and laptop computers, but also for bank loans and other services that can't be packed into a crate and shipped. A world in which innovation is more important than mass production. A world in which investment buys new concepts or the means to create them, rather than new machines. A world in which rapid change is a constant. A world at least as different from what came before it as the industrial age was from its agricultural predecessor. A world so different its emergence

can only be described as a revolution” (Wired magazine’s, Encyclopedia of the New Economy <http://hotwired.wired.com/special/ene/>).

The realization of new era information based economy underscores the fact that ITs have become a very important part of and drives the direction of the contemporary economy of the world. In using IT and especially the Internet, many organizations have looked to add more value to the tangible products they sell, by providing additional information-based’ services. These can include online support, order tracking, order history, etc. Many of these initiatives focus on deepening the relationship with customers and suppliers. Others have moved their trading platform either partially or entirely onto the Internet. Using e-procurement, companies permit their customers to ‘empower’ their employees to make purchases websites of non-core, low value, with them managing the total process, including establishing purchasing controls. These purchasing control rules cover specific pricing, spending limits, barring the ordering of particular products, cost codes, blanket orders, and order passwords.

Different countries haven different characteristics of development, especially in relations with the private sector, so they have different status and aims in using ICTs. Organizations particularly business ones show different behavior regarding use of IS/IT. Identifying and explaining this behavior would be possible only by using the right indicators.

Most companies today rely on IT. This means that the core business process and the mere existence of the company depend on the normal functioning of various IT services, and IT dependent services. In other words, the focus of most business activities is on services and service management. A successfully delivered service is a result of good organizational skills and synergy of the following three elements: people, processes, and technology.

Level Of Usage Of ICT In Albanian Businesses

An important indicator of technology use in organizations is the number of computers. The number of computers is only an initial indicator, as we mentioned before. Quality indicators are not left aside. Knowledge required from employees in ICT as well as trainings needed are analyzed hereafter. There are a lot of indicators that can be used to quantify and qualify the usage of IT in Albanian businesses.

In fact, the use of web-sites from organizations in Albania is limited in most of the cases to a simple publicity media, giving information and inciting potential clients, but not exploiting all the potential that a web site could give. In fact Web-sites of Albanian organizations are often nice but not functional for the visitors. They also have little or no e-commerce features. So they really do not contribute in on-line communication between buyers and sellers, giving them little value.

Another indicator in this regard would be the number of companies that have IT department. From Albanian evidence during the years can easily be seen that a smaller number of companies have IT department in comparison with those which don’t have one. In fact, organizations with an IT department are those which can afford this department through their operations and consider its presence as necessary. Since this percentage is actually low, there may be place for changing attitudes if companies perceive ICT role as important in their organizations.

Case Study: Albania’s IT System

The methodology used involves collecting data through secondary sources such as Internet, various studies conducted on Albania and Eastern European countries and data collected by the respective institutions. These have helped in identifying the main problems.

ICT sector is growing significantly in Albania, especially Internet deployment. Situation is rapidly changing from one year to the other, despite the fact that this country has the lowest telecommunication in Europe. There is a general awareness about the role of ICT between people and government; and as consequence, there are many ICT related initiatives, especially private in main urban areas. Mobile telephony has a high penetration in urban areas as an alternative solution in conditions of low penetration of fixed telephony. Despite this considerable growth of ICT deployment, there are several critical obstacles to be addressed. Some of them are related with cultural and economical conditions, for example the problem of electrical energy shortages, especially in rural areas, high poverty and lack of telecommunications infrastructure in remote areas.

In addition, there is lack of data on ICT penetration and usage by different sectors and organizations. As result, it is difficult to understand the real quantitative of readiness of the country to be involved in a new information based economy, and the impact of many projects that are realized without coordination.

Liberalization and privatization of telecommunications in the last two years have had considerable impact in promotion of Internet usage. It is expected that adding a fourth mobile operator may decrease respective prices, while for fixed telephony services the impact of liberalization is disputable as result of de-facto monopoly of the actual incumbent operator. An important aspect is lack of formalized information systems and data processing methodologies in management, which creates difficulties for SMEs in preparation of business planning and management.

Some important finding show about the growth of users of Internet and mobile phones, as well as the number of graduate students in ICT curricula around the country. Beyond the actual use, digital literacy means more. Increased use will come from more education and trainings in ICT. But, efforts to improve in this regard are also scarce. A low percentage of organizations subject to the interviewing through their managers/owners to train employees train their employees in the field of computer science, compared to the percentage of those who do not train.

Thus, information and communication technologies (IT), are finding today in the Albanian society, a steadily increasing use. For the Albanian Government has established and implements the strategy is the national information and communication technologies (IT).

Table 1: ICT users and digital literacy

YEARS	2002	2003	2004	2005	2006	2007	2008
Mobile phones users (number)	370,000	800,000	1,150,000	1,259,200	1,530,000	1,769,100	2,095,000
Internet users	2500	30000	37500	46900	58600	75000	471000
Number of graduate students in ICT	1340	1680	1970	2136	3040	3675	2345

Electronic Government In Albania

Electronic Government in Albania is still in its early stages and some of the achievements so far are:

- The government network GOVNET, made possible through the support of UNDP and European Commission, is operational. Thanks to this project, the Ministries, Departments of the Albanian Government and two public service organizations (altogether 26 institutions) are interconnected through a high speed fiber optic network that facilitates the use of the following programs:

1. Medium Term Budgetary Planning.
 2. Management of Human resources by the Department of Public Administration (HRMS).
 3. Electronic system of the Ministry of Justice that enables court related background check for the citizens (SEMD).
- The computerization and the monitoring of the commitments of the Albanian government in the framework of Stabilization and Association Agreement (SA).
 - The creation of up-to-date civil registry by digitizing the citizens' records.

Tax Systems

Through the system of E-declaration of taxes, the tax-payers registered at the big tax-payers' branch as well as the tax-payers registered at the Tirana Taxes branch (not including the small business) may declare and pay via internet:

- Value Added Tax (VAT);
- Income Taxes (IT);
- Social Insurance Contributions and Tax on Profit.

Electronic Business Registration

- maximum capacity for electronic business registration, and access to information through Internet commercial register. National Registration Centre encourages the use of electronic registration procedures through the Internet, while non-electronic documents are available in the database of NRC, Electronic business registration. NRC provides to facilitate the process and to enable receiving information from the public.
- Electronic Commercial Register. Commercial Register holds information on all types of business entities and is a unique, single and uniform database. NRC provides the public, foreign investors and government agencies with full access to electronic information of the Commercial Registry.

Research Findings

The development of IT has been very significant in Albania. The country has seen the coming of Internet, the advent of closed networks and applications, the growing imports of computers and systems and the significant use of computers and Internet in offices. These developments are positive and are contributing towards the overall development of Albania even though some difficulties remain.

Information systems and Information technology have become an important element of modern organizations. The aim of using technology has changed a lot over the years. Now it is important not only to improve efficiency but also to improve business effectiveness and to manage organizations more strategically, through IT use.

Building an IT system in order to improve effectiveness' of Albanian entrepreneurship includes the ability they give to companies to:

- Link to Customers and Suppliers
- Improve Integration of Internal Processes
- Market Information-based Products and Services
- Improve profitability

How ready and capable is Albania government to build and IT system, and effective one? It is difficult to be measured and many data are still lacking for assessing digital economy. Although different factors impact the state of the art of ICT, and a variety of indicators are necessary to measure e-readiness in a country, the human factor is one of the most important ones. Without skilled people, an economy could not benefit from all the potential of ICT.

- The IT infrastructure constitutes a key factor for building and developing the information society.
- Electronic Government in Albania is still in its early stages and the efforts made so far towards the electronic dissemination of the information have had a positive impact with respect to an increased governance transparency.
- The internet penetration in Albania remains at low levels. One of the reasons is the low level of ICT knowledge as well as the benefits that the use of ICT should offer.
- The latest development in providing the electronic public services indicate that Albania is still in the early stages of creating an Information Society, as it is still lacking in the offering of electronic services in healthcare, agriculture, employment, culture etc. The government must explore strategies related to each of the e-services.

Albanian businesses are in fact in the growth period of adapting ICT in their management, processes and marketing.

Albanian business is that their investment is more concentrated in computer capital and less in labor, because they link less with the revenue generation.

The main idea is that cost associated with ICT investment does not consist in the actual purchase of hardware and software, but in the cost involved in changing and adapting the organization to make an effective use of this new equipment

There is a positive correlation between ICT investment and productivity. According to our research, businesses that invest more in ICT tend to have higher revenues than their lower-ICT counterparts, across practically all industries.

Companies in Albania are not exactly in the same situation about technology use. They are eager to invest in technology, and have a relatively high dispersion of technology, but problems arise with employees and their skills to use technology. They also use technology more for information search or communication, mainly outside organizations through public lines and Internet, while only few organizations use IT for adding value to their product/service and improve their operations and business processes, in favour of profitability. The benefits of using IT in Albanian organizations are limited in organizational efficiency, especially with cost savings, in most cases. Less used are IT for improving relationships with customers or fronting competition and building competitive advantage.

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AFTER SUFFERING A PROLONGED AND CRIPPLING RECESSION, WILL THE UNITED STATES BE ABLE TO AVOID AN ECONOMIC CRISIS THAT THREATENS TO LEAVE A SIGNIFICANT NUMBER OF UNEMPLOYED AMERICAN WORKERS BEHIND?

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After decades of over-borrowing and highly leveraged lifestyles, Americans recently faced an economic meltdown that threatened entire financial markets and significantly devalued their retirement accounts, reduced their home values, and jeopardized their job security. As the current Administration struggles with record high unemployment, record high spending, and record distrust of government and financial institutions, Americans worry that the American dream is dead. Expectations of a brighter future for their children have dimmed significantly. This paper will review how we got here and where we may be headed. We will consider global competitive pressures on the American economy. We will review faults with our own domestic policies that simply exacerbate these problems. We will discuss the political risks for both parties as they struggle for solutions. Finally, this paper will closely analyze the future of job opportunities for American workers

THE COSTS OF INVENTORY RESERVES INHERENT IN LIFO

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ABSTRACT

The Last In first Out Method (LIFO) inventory method is adopted by companies primarily as a tax shield such that in inflationary periods it produces the lowest taxable income, resulting in the lowest tax payment when compared to all other inventory methods. This tax shield is predicated on increasing prices and increasing inventory totals, known as inventory reserves. Inventory reserves are a controllable business variable by a company, and the buildup in inventory totals is simply a function of purchasing decisions. This added reserve creates inventory inefficiencies and is costly in terms of inventory management. Just-In-Time (JIT) inventory is the minimum inventory necessary to keep a perfect system running. JIT has also become synonymous with the elimination of waste by reducing investment in inventory. The key requirement is the production or processing of quality products in small lots or batch sizes. A reduction of the batch sizes increases the amount of processing or production but reduces the overall inventory levels. The Last In first Out Method (LIFO) contradicts a JIT method. This paper examines the tradeoff between the tax benefits of LIFO and the extra costs associated with the inventory reserves inherent in LIFO. We examine the conditions and scenarios that make the tax benefit of LIFO advantageous to the implementation of a JIT system, and vice versa.

STUDENT ETHICAL AWARENESS AND BUSINESS PROGRAM MATRICULATION: A CASE STUDY

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ABSTRACT

An ethics survey of business students was conducted over a five semester period in a variety of business courses at a regional state university in the Midwest. The business program has adopted an across the curriculum approach to ethical instruction, and has also mandated a one-semester ethics course for all business majors. The purpose of the study was to prove or disprove the hypothesis that students completing the courses required by the business curriculum show a measurable increase in ethical awareness. The results of the survey revealed no significant correlation between class level (i.e. sophomore, junior, senior) and increased ethical awareness, and the completion of the ethics course only increased ethical awareness for individual (non-business) situations. However, a positive correlation between ethical awareness and two other factors was revealed: Both females and students with higher GPA's appear to be more ethically aware than the general population.

KEYWORDS: Ordered logit model; student ethical awareness.

INTRODUCTION

The past decade has witnessed several high profile business scandals in the U.S., from Enron to the more recent Goldman Sachs and Bernie Madoff cases. The associated institutional breakdown of trust in business has led many to question whether corporate officers and boards of directors are losing legitimacy (Khurana and Nohria, 2008; Molyneaux, 2004). In response, specific organizations and society as a whole have come to recognize that ethical and socially responsible behavior plays a crucial role in good business practices (Nicholson and DeMoss, 2009).

There is a long standing controversy over whether business ethics can be taught, and if so, what methodology is most suitable to the task. Some argue that, desirable as sound business ethics may be, it simply can't be taught in the classroom (Stape, 2002). Business ethics has been caustically referred to as being an oxymoron (Townley, 1992) and, during the 1970's and 1980's, writers as influential as Peter Drucker and Milton Friedman argued that it cannot be taught at all (Nguyen, *et. al.*, 2008).

A study measuring attitudes towards unethical behavior, love of money, Machiavellianism, and risk tolerance identifies business students as being more likely to engage in unethical behavior than psychology students (Tang, *et al.*, 2008). The authors state that corruption and scandals are caused, not by lack of intelligence, but by lack of wisdom or virtue. They also argue that social institutions, as well as business schools, CEO's, corporate culture, and compensation systems have significant impacts on managers' ethical behavior. This corroborates earlier studies which suggest that organizational culture and other organizational factors which occur after formal education play a major role in shaping the way individuals perceive moral responsibility (Frederick and Weber, 1987; Kelley *et al.*, 1989). Similarly, Awasthi (2008) conducted a study which revealed that exposing students to a business ethics course influenced their managerial judgment and managerial intent, but did not directly influence moral judgment. However, the literature casting doubt on the efficacy of teaching business ethics does not recommend abandonment of the discipline, nor does it condemn it as useless. For example, Tang *et al.*

(2008) recommend that schools, organizations, and society as a whole need to work together to promote ethical behavior.

The purpose of this study is to determine whether undergraduate business students demonstrate an increase in ethical awareness as they progress through the program and complete a required course in business ethics. The study was conducted over a five semester period from spring 2008 through spring 2010 at a regional state university in the Midwest, with students sampled from courses in accounting, economics, finance, and entrepreneurship. In addition to requiring a one-semester business ethics course, the business program has adopted an across the curriculum approach to ethical instruction.

The paper is organized as follows. In the next section, we review the literature on the efficacy of teaching business ethics. Section 3 presents the data and methodology of the research and section 4 contains a discussion of the empirical estimation. The summary and conclusions are presented in section 5.

LITERATURE REVIEW

There is a body of literature indicating a positive correlation between teaching business ethics and changing student awareness of ethics in business. A study examining undergraduate student learning in business ethics, particularly ethical judgment, indicated that the more students learn about contractualism ethics, the less likely they are to engage in unethical behavior (Nguyen, *et al.*, 2008). Research also suggests that moral development continues during the college experience and that knowledge gained during this experience has a positive correlation to moral development (King and Mayhew, 2002; Williams and Dewett, 2005). In addition, while commenting on Williams and Dewitt's work as part of their own study, Cox *et al.*, (2009) state that their review of the business ethics literature indicates "business ethics education can be effective in increasing students' awareness of moral issues, promoting students' moral development, and promoting students' ability to handle complex ethical decision making."

A study involving undergraduate students demonstrates the more students learn about ethics, the less likely they are to report that they would engage in unethical behaviors as depicted in scenarios presented to them (Nguyen, *et al.*, 2008). Research supports a link between changing ethical mores and educational accomplishments (Gundersen *et al.*, 2008). As individuals progress through different levels of cognitive moral development, their ability to deal with ethical dilemmas improves (Christensen and Kohls, 2003; Goolsby and Hunt, 1992; Kohlberg, 1969). As a result, a pattern of increasing ethical standards should develop as individual's progress educationally (Gundersen *et al.*, 2008). Research has also linked business ethics education with changing student attitudes towards ethics in general, as well as with improving their understanding of the complexity of ethical decision making (MacFarlane, 2001).

It is generally agreed that ethics can and should be taught across the curriculum, and many believe such across the curriculum programs to be effective in developing student's moral standards (Gundersen *et al.*, 2008). However, as described by Cox, *et al.* (2009), much of the support is based on anecdotal evidence. Furthermore, several studies cast doubt on the effectiveness of ethics instruction (Cole and Smith, 1995; Wynd and Maget, 1989). This study attempts to further clarify the link between ethics instruction and student awareness of ethical issues.

DATA AND METHODOLOGY

The data for this study originated from a classroom survey taken by students attending a regional state university. The survey was conducted in undergraduate classes that were either held face-to-face or delivered via the internet during the semesters of spring 2008, fall 2008, spring 2009, fall 2009, and spring 2010. Students completing the survey were business and non-business majors taking accounting,

economics, finance, or entrepreneurship as part of the general education requirement, business core, or business specialization.

The survey respondents were asked questions concerning gender, year in college, cumulative grade point average, major, and completion of the business ethics course. The questionnaire also measured ethical awareness associated with both personal and business situations. Table 1 provides the list of questions as well as sample statistics for each question, and Table 2 reveals the correlations between questions.

Table 1: Opinion summary statistics ($N=410$)

Variable	Description	Distribution*
Individual Situations		
Q1	In preparing your income taxes, you claim charitable deductions that are not valid	1-3.90%; 2-4.63%; 3-7.80%; 4-24.63%; 5-59.02%
Q2	You use your computer at work for personal reasons such as shopping online	1-7.07%; 2-19.76%; 3-21.95%; 4-30.00%; 5-21.22%
Q3	You tell a potential buyer of your used car that it gets 30 mpg, but in reality the car gets less than 25 mpg.	1-4.15%; 2-7.32%; 3-7.32%; 4-35.12%; 5-46.10%
Q4	You download music for free off the internet.	1-11.22%; 2-18.29%; 3-20.24%; 4-28.54%; 5-21.71%
Q5	You give a store clerk \$20 to change and she gives you change for \$30 and you keep the extra money.	1-6.34%; 2-6.34%; 3-7.80%; 4-23.66%; 5-55.85%
QIS	Sum of Q1 through Q5	Mean = 19.28, Std. dev. = 0.28
Business Situation		
Q6	A job candidate was rated poorly and would never be considered for a position with your company but you tell her that you will hang onto her resume and consider her for future job openings.	1-10.49%; 2-30.98%; 3-26.83%; 4-20.73%; 5-10.98%
Q7	You smell alcohol on a valuable employee's breath after his lunch hour. Company policy requires termination for drinking on the job. Instead, you give him a verbal warning and tell him never to get caught again.	1-5.12%; 2-15.12%; 3-21.46%; 4-34.15%; 5-24.15%
Q8	You fill a job in your department with someone you personally pick rather than posting the position for all employees to see.	1-5.37%; 2-11.95%; 3-24.63%; 4-30.00%; 5-28.05%
Q9	You make copies of copyrighted materials and distribute them in a business meeting.	1-5.37%; 2-10.00%; 3-24.88%; 4-27.56%; 5-32.20%
Q10	Your boss calls from out of town and instructs you to forge his signature on a purchase order and bring it to the purchasing manager for processing.	1-7.07%; 2-18.05%; 3-23.41%; 4-23.66%; 5-27.80%
QBS	Sum of Q6 through Q10	Mean = 17.30; Std. dev = 3.89
QTS	Sum of QIS and QBS	Mean = 36.58; Std. dev = 7.26

*Coding (Applied to all Survey Questions): 1-Definitely not an ethical issue; 2-Probably not; 3-Maybe (not sure); 4-Probably; 5-Definitely an ethical issue.

Table 2: Spearman rank correlation matrix

	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10
Q1	1.00									
Q2	0.39	1.00								
Q3	0.57	0.38	1.00							
Q4	0.24	0.35	0.36	1.00						
Q5	0.53	0.39	0.59	0.36	1.00					
Q6	0.17	0.21	0.27	0.31	0.27	1.00				
Q7	0.24	0.32	0.24	0.25	0.31	0.30	1.00			
Q8	0.27	0.30	0.31	0.25	0.39	0.26	0.30	1.00		
Q9	0.40	0.36	0.39	0.34	0.35	0.27	0.30	0.39	1.00	
Q10	0.21	0.23	0.18	0.20	0.22	0.17	0.29	0.22	0.36	1.00

Table 3 summarizes the characteristics of the respondents. The explanatory variables include the student's class level (Year), cumulative grade point average (GPA), whether or not the students major is business (Business), gender (Gender), and whether or not students have completed the Business Ethics class (Ethic). In total 436 students were surveyed, 410 of which produced valid questionnaires. The

majority of the respondents were majors in business (approximately 73 percent), and nearly three-quarters were in their junior or senior year. As business ethics was only recently added as a requirement course in the college, only 13% had completed this course.

Table 3: Demographic summary statistics ($N=410$)

Variable	Description	Distribution (%)	Coding
Year	1. Freshman	9.02	As described
	2. Sophomore	17.07	
	3. Junior	35.12	
	4. Senior	38.54	
GPA	Cumulative Grade Point Average		As described Mean = 2.96 Std. dev. = 0.47
Business	0 if non-business major	27.07	As described
	1 if business major	72.93	
Gender	0 if female	47.80	
	1 if male	52.20	
Ethic	0 if not taken Business Ethics Class	86.83	
	1 if completed Business Ethics Class	12.93	

Given the discrete, ordered, and multinomial nature of the survey data, the responses of the ethical awareness survey were modeled using an ordered logit model (It is assumed that the error term ε_i follows a logistic distribution. The assumption that the ε_i are normally distributed would result in an ordered probit model.) Further, the model was used to evaluate the factors that influence the degree of ethical awareness which may be modeled as a linear function of the observable explanatory variables, x_i , and unobservable factors, ε_i , according to Greene (2003) as

$$y^* = x_i\beta_i + \varepsilon_i \quad (1)$$

where y^* is a continuous latent variable which is not observable, given that the respondents are only provided with j possible choices and will choose the one that best reflects the degree of their ethical awareness regarding the respective situation. The respondent's ethical awareness concerning each situation can be segregated into thresholds α_j , where $j = \{1, 2, 3, 4, 5\}$. Each student ranked his/her response by classifying their response to each situation as definitely not an ethical issue, probably not an ethical issue, maybe an ethical issue, probably an ethical issue, and definitely an ethical issue. Hence, we observe:

$$\begin{aligned}
 y_i = 1 \text{ (definitely not an ethical issue)} & \quad \text{if } y_i^* \leq \alpha_1 = 1 \\
 y_i = 2 \text{ (probably not an ethical issue)} & \quad \text{if } \alpha_1 < y_i^* \leq \alpha_2 \\
 y_i = 3 \text{ (maybe an ethical issue)} & \quad \text{if } \alpha_2 < y_i^* \leq \alpha_3 \\
 y_i = 4 \text{ (probably an ethical issue)} & \quad \text{if } \alpha_3 < y_i^* \leq \alpha_4 \\
 y_i = 5 \text{ (definitely an ethical issue)} & \quad \text{if } \alpha_4 < y_i^* \leq \alpha_5
 \end{aligned} \quad (2)$$

where the unknown α_j s are estimated along with the β s. The α_j s are restricted such that $\alpha_1 < \alpha_2 < \alpha_3 < \alpha_4 < \alpha_5$, which is required for positive probability estimates. If the error term, ε_i , is assumed to be logistically distributed, the probabilities that the students rank the degree of ethical issue are given as:

$$Pr_{ij} = Prob(y_i = j|x_i) = F(\alpha_j - x_i\beta) - F(\alpha_{j-1} - x_i\beta), \quad (3)$$

where $i = 1$ to 410 and $j = 1$ to 5. $F(\cdot)$ is defined as a cumulative logistic distribution function with mean zero and standard deviation $\sigma = \pi/\sqrt{3}$. The maximum likelihood parameter estimates (MLEs) are obtained by maximizing the log likelihood function with respect to β and α ,

$$L(\beta, \alpha) = \sum_{i=1}^I \sum_{j=1}^J \delta_{ij} \ln(Pr_{ij}), \quad (4)$$

where δ_{ij} is an indicator variable equal to one if student i ranks the degree of j , and zero otherwise. Further, the constant term in the linear regression model is set to zero without any loss of generality in the estimation. As is the case with binary models, the marginal effects of the exogenous variables on the probabilities are not equal to the coefficients, thus only the signs are unambiguous. Accordingly, the marginal effects are computed by taking the first derivative of the probabilities in equation (3) with respect to x_i .

DISCUSSION AND EVALUATION

The results of the ordered logit model are analyzed in terms of the overall significance of the model and the influence of each explanatory variable on ethical awareness. Table 4 presents the estimated ordered logit model for the degree of ethical awareness of the five predetermined scales. *QIS* in column 2 represents the cumulative scales of ethical awareness for each individual situation. *QBS* in column 3 represents the cumulative scales of ethical awareness for each business situation, and *QTS* in column 4 represents the cumulative scales of ethical awareness for both individual and business situations.

For the estimations of all three situations, *QIS*, *QBS*, and *QTS*, the Likelihood Ratio tests show that the regression models are highly significant, with the significance of the Chi-square statistics at the one percent level or higher. The results indicate that the explanatory variables are significantly related to the dependent variables in all three situations.

Most of the explanatory variables have the expected signs. For the ethical awareness estimate of individual situations, the variable representing the cumulative grade point average of respondents (*GPA*) is positive and significant ($p < 0.01$), thus suggesting that students who perform better in academics have more awareness of the given individual situation. The variable *Gender*, which is a binary variable with 1 indicating male and 0 for female, is negative and significant ($p < 0.05$), implying that female respondents have relatively more ethical awareness toward the individual situations. The positive and significant coefficient of *Ethic* ($p < 0.1$) suggests that students who have taken the Business Ethics class are more ethically aware with regard to individual situations.

For the ethical awareness estimate of business situations, only the *Gender* variable is significant at the 10 percent level or better. As is the case with individual situations, female respondents are relatively more aware of possible ethical issues in the given business situations. For the ethical awareness estimate of the two situations combined, both *GPA* and *Gender* are statistically significant at the one percent level or better. Similar to the estimates for individual situations, both cumulative grade point average and gender have a positive influence on overall ethical awareness.

The marginal effects of the explanatory variables that are statistically significant to the probability of observing a positive ethical attitude are reported in Table 5. In an ordered logit model, a unit change in the explanatory variable will have marginal effects on each situation of the ethical awareness scales. For example, the marginal effect of a variable with a positive sign would imply a shift in the probability distribution of the scale variable to the right, i.e. toward a more positive view of an ethical issue, but the marginal effect on each situation will be different in magnitude and direction. For instance, the *GPA* variable has a marginal effect of 0.049 for individual situations and 0.082 for the combined situation.

Therefore, students with a higher GPA are 4.9 percent more ethically aware of individual situations and 8.2 percent more ethically aware of both individual and business situations.

Table 4: Ordered logit model: explanatory variables coefficient values

Explanatory variables	Q1S	QBS	QTS
Year	0.0800 (0.0962)	-0.0474 (0.0951)	0.0161 (0.0982)
GPA	0.9351 (0.2175)***	0.3254 (0.2061)	0.6960 (0.2201)***
Business	-0.0010 (0.1995)	0.0101 (0.2128)	0.0333 (0.2094)
Gender	-0.4528 (0.1880)**	-0.6606 (0.1996)***	-0.6465 (0.1965)***
Ethic	0.4325 (0.2455)*	0.1592 (0.2469)	0.3724 (0.2482)
Log likelihood	-1088.3857	-1103.7031	-1320.0263
LR test	42.7048	20.6211	35.7830
Pseudo- R^2	0.0998	0.0493	0.0841

Standard errors are in parentheses

***significant at 1%; **significant at 5%; *significant at 10%

Table 5: Marginal effects of significant variables at means

Explanatory variables	Q1S	QBS	QTS
GPA	0.0490		0.0818
Gender	-0.0237	-0.1551	-0.0760
Ethic	0.0227		

Table 6: Ordered logit model: explanatory variables coefficient values

Explanatory variables	Q1	Q2	Q3	Q4	Q5
Year	0.2092 (0.1049)**	0.1057 (0.0948)	0.0365 (0.0994)	-0.0426 (0.0935)	0.0145 (0.1005)
GPA	1.3286 (0.2509)***	0.6840 (0.1994)***	0.6244 (0.2200)***	0.5937 (0.2084)***	0.4061 (0.2140)*
Business	0.0543 (0.2309)	0.2354 (0.1953)	-0.3428 (0.2193)	0.2878 (0.2036)	-0.1232 (0.2195)
Gender	0.1807 (0.2119)	-0.3951 (0.1846)**	-0.0074 (0.1955)	-0.7523 (0.1936)***	-0.2709 (0.2022)
Ethic	0.3364 (0.3481)	0.3839 (0.2780)	0.0406 (0.2738)	0.3177 (0.2814)	0.2123 (0.2660)
Log likelihood	-439.2814	-613.8828	-500.8864	-625.5456	-494.1109
LR test	43.3673	27.4482	14.3165	35.4459	8.2393
Pseudo- R^2	0.1027	0.0654	0.0346	0.0839	0.0200
Explanatory variables	Q6	Q7	Q8	Q9	Q10
Year	-0.2894 (0.0963)***	0.1466 (0.0941)	-0.0670 (0.1006)	-0.0791 (0.0982)	0.1468 (0.0920)
GPA	0.1804 (0.1972)	-0.1688 (0.1860)	0.3515 (0.2059)*	0.5933 (0.2043)***	0.0504 (0.1972)
Business	-0.3697 (0.2026)*	-0.0904 (0.1985)	-0.2222 (0.2026)	0.1805 (0.2067)	0.4624 (0.2088)*
Gender	-0.3845 (0.1887)**	-0.6095 (0.1877)***	-0.3923 (0.1900)**	-0.2432 (0.1910)	-0.2834 (0.1827)
Ethic	0.1779 (0.2633)	0.0119 (0.2445)	0.0977 (0.2398)	0.1586 (0.2548)	0.0548 (0.2769)
Log likelihood	-614.7047	-599.1174	-598.3540	-589.0099	-622.2189
LR test	17.9968	13.8745	11.7505	13.7664	11.7331
Pseudo- R^2	0.0433	0.0335	0.0284	0.0332	0.0283

Standard deviations are in parentheses

***significant at 1%; **significant at 5%; *significant at 10%

Moreover, the marginal effects of female respondents on the ethical awareness scale are 2.4 percent, 15.5 percent, and 7.6 percent higher than male respondents for individual, business, and combined situations, respectively. Also, students who have taken the Business Ethics class are 2.3 percent more ethically aware on individual situations than those who have not taken the class.

Table 6 presents the estimated ordered logit model for the degree of ethical awareness for each of the ten situations, and Table 7 presents the corresponding marginal effects of the significant explanatory variables. Students who are at higher year in college are more ethically aware of situation 1 (*Q1*), while students who are at a lower year in college are more ethical aware of situation 6 (*Q6*). Further, students who maintain a higher cumulative grade point average tend to be more concerned with ethical issues in all situations except situations 6 (*Q6*), 7 (*Q7*), and 10 (*Q10*). Students who major in business are more ethically aware in situations 6 (*Q6*) and 10 (*Q10*), and female students are more likely concerned with an ethical issue in situations 2 (*Q2*), 4 (*Q4*), 6 (*Q6*), 7 (*Q7*), and 8 (*Q8*).

Table 7: Marginal effects of significant variables at means

Explanatory variables	Q1	Q2	Q3	Q4	Q5
Year	0.0018				
GPA	0.0113	0.0537	0.0809	0.0891	0.0782
Business					
Gender		-0.0310		-0.1129	
Ethic					
Explanatory variables	Q6	Q7	Q8	Q9	Q10
Year	-0.0621				
GPA			0.0829	0.0861	
Business	-0.0793				0.0992
Gender	-0.0825	-0.1453	-0.0925		
Ethic					

SUMMARY AND CONCLUSION

Overall the results suggest three things. First, there is modest support that students who have completed an Ethics course are more ethically aware. In fact, the completion of the Ethics course only significantly affects ethical awareness as measured by the questions relating to individual situations, and not for those relating to business situations. Furthermore, there appears to be no correlation between class level and ethical awareness. Thus, student understanding of ethical awareness does not significantly improve as they progress toward graduation. However, the study reveals that students who perform better in academics, as evidenced by a higher GPA, possess better ethical awareness in given individual ethical situations than do students with lower GPA's. In addition, females possess relatively more ethical awareness in both individual and business situations than their male counterparts. Overall, it appears that most of the differences in ethical awareness between students are the result of factors unrelated to the curriculum, although a stand-alone ethics course does appear to have a modest impact.

It should be emphasized that this was essentially an exploratory study conducted on campus in one small upper Midwestern university. Moreover, the results were gathered over a five semester period. It is entirely possible that results gathered elsewhere, or results gathered using different sampling tools, may produce different results. However, the results of this study are interesting and suggest that further study of the correlation between gender and cumulative GPA as they relate to ethical awareness may prove a useful addition to the literature.

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DO FIRMS WITH BETTER CORPORATE GOVERNANCE LEVEL ENJOY LOWER COST OF CAPITAL?: EVIDENCE FROM THAI LISTED FIRMS

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ABSTRACT

The purpose of this study is to examine the relationship between company cost of capital in term of cost of debt and equity capital and firm-level corporate governance practices. The study also extends further to the analyze the effect on debt to equity level which is resulting from the decision on the combination of capital structure, the better practices of corporate governance has lowered cost of capital for cost of both debt and equity finance. Corporate governance practice for Thai firm is on the voluntary basis even with public company. The Thai SEC does offer the member companies with code of conduct and best practice guideline. Therefore, the reaction of the fund providers, which includes investors, and creditors are not consensus on the implications of corporate governance. The results of this study has shown that the cost of equity capital and weighted average cost of capital of higher and lower corporate governance rating are significantly differences. The binary logistic regression identify that cost of equity is not only significantly impact the corporate governance but also consistent overtime during two years of study, 2006 and 2007.

JEL: G3, N8

KEYWORDS: Corporate governance, cost of capitals, cost of debts, cost of equities

INTRODUCTION

Private enterprises are developing and gained significant important for the economy which has shifted since industrial age of the 19th and 20th centuries from the Monarchy to Democracy system, hence, the state's control of resources and people from the emperor's choice to people's choice. Followed by the progress of small family oriented enterprises that have accumulated assets and transforming into larger operations. Owners of growing family enterprises embrace the corporate model as a way to maintain control over increasingly large and distant operations, and to accommodate the eventual transition of ownership without disrupting the operations. Individual or family owners have used the corporation to seek increasingly larger amounts of equity capital from thousands of individual investors who wanted full equity participation but with complete freedom to trade their shares, even if it meant they had no say in the management of corporate affairs.

The tasks of managing business affairs was left to corporate officers, who assumed greater strategic and operating responsibilities as shareholders increased in number and became more geographically dispersed. This separation of management from share ownership through the security market created what has become known as the agency problem. Although professional managers are hired to act as the agents for the business owners in managing the corporation, the objective of the two groups are often in conflict. The divergence between two groups has observed and called for attention since Adam Smith (1776) and later work from Richter et al (2004).

Management misconduct of the corporation has a tremendous impact not only on the corporate owners, but also to the whole economy. Since 1980, four cases of the top ten largest bankruptcies in American history were filed. The corporate names WorldCom, Enron, Global Crossing and Adelphia Communications have been publicly reported as being directly related to bankruptcy as a result of

executive fraud. The BankruptcyData.com has reported, as of February 27, 2006, the total value of fraud-caused bankruptcy cases at US\$219 billion during 1980 until 2005. However, some other bankruptcy cases might not have been caused from fraud but rather were a result of some form of mismanagement.

Bankruptcy not only affects shareholders who would lose their investment, but also a wide range of other stakeholders including creditors, employees, suppliers and the public. Bankruptcy impacts creditors via the default of payments, thereby constraining their earnings and operations. Also, bankruptcy does more than simply lay off employees. For instance, Enron's bankruptcy resulted not only in the loss of jobs for thousands of people, but also a collapse of the company's long established retirement fund.

Therefore, this paper has emphasized on the market in responding to the company with better practices of corporate governance in term of its financing cost to the company. The study has organized into five sections as Section 2 states the brief literature reviews. Section 3 is illustrated the data, methodology and summary statistics. Section 4 provides the empirical result and Section 5 concludes this paper.

LITERATURE REVIEW

During the 1998 financial crisis in Asia, in addition to corporate fraud scandals, the behavior of the private sector affected entire economies, and deficiencies in corporate governance endangered the stability of the global financial system. In the aftermath, the recognition of the consequences of weak governance systems was highly intensified. The scandals and crises, however, were just manifestations of a number of structural reasons why governance has become more important for economic development and well-being (Becht, Bolton, and Roell, 2003).

The importance of corporate governance has become very clear and may be the viable solution to corporate meltdowns, frauds and other devastations of the serious detriment of shareholder wealth, the loss of thousands of jobs, and the criminal investigations of executives. Cadbury (1999) has also further asserted that corporate governance is concerned with holding the balance between economic and social goals and between individual and communal goals. The corporate governance framework exists to encourage the efficient use of resources and equally to require accountability for the stewardship of those resources. The aim is to align as nearly as possible the interest of individuals, corporations and society. These standards will strengthen the economy and discourage fraud and mismanagement. Thus, corporate governance has emerged as additional finance and management disciplines with prior purposes to deal with corporate fraud and mismanagement. However, it is increasing responded by market participants as tools and practices for lower risk.

Alchian and Demsetz (1972) and Jensen and Meckling (1976) explained that the firm as a nexus of contracts among individual factors of production. Previous classical economics conceived the firm as a single-product entity with a commitment to maximize profits, and what went on within the firm was considered to be subordinate interest to what went on in markets. Agency theory argues economics was able to analyze the workings of the firm by explaining it as a constantly re-negotiated contract, contrived by aggregation of individuals each with the aim of maximizing their own utility (Learmount, 2002).

Jensen and Meckling (1976) define the agency relationship as a contract which one party (the principal) engages another party (the agent) to perform some service on their behalf. As part of this, the principal will delegate some decision-making authority to the agent. These agency problems arise because of the impossibility of perfectly contracting for every possible action of an agent whose decisions affect both his own welfare and the welfare of principal, Brennan (1995). Arising from this problem is how to induce the agent to act in the best interests of the principal.

Managers bear the entire cost of failing to pursue their own goals, but capture only a fraction of the benefits. Jensen and Meckling (1976) argue that this efficiency is reduced as managerial incentives to take value maximizing decisions are increased. As with any other costs, agency problems will be captured by financial markets and reflected in a company's share price. Agency costs can be seen as the value loss to shareholders, arising from divergences of interests between shareholders and corporate managers. Such costs are defined as the sum of monitoring costs, bonding costs and residual loss.

Denis, Denis and Sarin (1997) contend that effective monitoring will be restricted to certain groups or individual. Such monitors must have the necessary expertise and incentives to fully monitor management, in addition such monitors must provide a credible threat to management's control of the company. Burkart et al (1997) provide contradictory view of monitoring that too much will constrain managerial initiative. Optimal levels of monitoring managerial policies are specific to an individual firm's contracting environment, Himmelberg, Hubbard and Palia (1999).

Lang and Stulz (1994) find that returns to shareholders in undiversified firms are greater than for those who had attempted to reduce their exposure to risk through this diversification. Also, they found that the value of these firms is reduced as they diversified further. Such earnings retentions reduce the need for outside financing when managers require funds for investment projects. However, despite the potential costs of raising new capital, external markets provide a useful monitoring function in constraining grandiose managerial investment policies, Easterbrook (1984). Earnings retention reduces the likelihood of external monitoring encouraging management to undertake value maximizing decisions. Conflicts of interest may also arise between shareholders and managers with respect to the timing of cash flows. Shareholders will be concerned with all future cash flows of the company into the indefinite future. However, management may only be concerned with company cash flows for their term of employment, leading to a bias in favour of short-term high accounting returns projects at the expense of long-term position NPV projects.

Conflicts relating to managerial risk aversion arise because of portfolio diversification constraints with respect to managerial income. Should private investors wish to diversify their holdings they can do so at little cost with. However, company managers are more akin to individuals holding a single, or very small number of stocks. Denis (2001) comments that the majority a company director's human capital is tied to the firm they work for, and therefore, their income is largely dependent upon the performance of their company. As such, they may seek to minimize the risk of their company's stock. Therefore, they may seek to a void investment decisions which increase the risk of their company, and pursue diversifying investments which will reduce risk, Jensen (1986). Demsetz and Lehn (1985) document an inverse relation between the risk of a firm's stock and levels of ownership concentration.

Managerial risk aversion will also affect the financial policy of the firm. Higher debt is expected to reduce agency conflicts, Jensen (1986), and also carries potentially valuable tax shields, Haugen and Sendbet (1986). However, Brennan (1995) contends that risk averse managers will prefer equity financing because debt increase the risk of bankruptcy and default. Within the agency framework agency conflicts arise from divergences of interest between any two parties to a contract within an organization. As a result, they are almost limitless in nature.

Differing researchers have argued over the severity of each of the different types of conflicts described above. Research by Jensen (1986) and Himmelberg et al. (1999) amongst others stress the importance of a firm's contracting environment, as vitally important in determining the importance of such problems. Despite the existence of the problems discussed earlier, the modern corporation, with the diffused share ownership which leads to such conflicts, has continued to popular amongst both corporate manager and outside investors alike. This could be attributed largely to the evolution of internal and external monitoring devices which are aimed at controlling such problems.

Himmelberg et al.(1999) argue that firms will tend to substitute various mechanisms depending on unobservable (to the econometrician) characteristics of the firm's contracting environment. Since this contracting nexus varies dramatically from one firm to the next, what is optimal for one, need not be optimal for another. Within this context, Agrawal and Knoeber (1996) argue that if one specific mechanism is utilized to a lesser degree, others may be used more, resulting in equally good decision making and performance. Denis (2001) argues that two conditions must ensue for an effective governance mechanism. Firstly, does the device serve to narrow the gap between manager's and shareholders' interests. Secondly, does the mechanism then have a significant impact on corporate performance and value. She also comments that where firms are all in equilibrium with respect to their governance mechanisms, then no meaningful relationship between any individual mechanism and performance will be seen to exist.

The mechanism of corporate governance has been defined into two models according to Eiteman et al. (2010). The first one is Shareholder Wealth Maximization that is in the same line with Agency Theory. This model addresses the importance of boards to control management for, as model mentioned, wealth maximization.

Stakeholder Capitalism Model, the other model, argued that the controlling shareholders to maximize long-term wealth might be hindered by powerful stakeholders. This model focuses on the significance of stakeholders in the market for instance, the creditors, regulators and labor unions. Wheeler and Sillanpaa (1997) have suggested the category of stakeholders as primary and secondary social stakeholders. The primary have stakeholders have a direct stake in the organization and its success, therefore, are influential and refers to shareholders, employees, customers and others. Secondary social stakeholders may be extremely influential as well, especially in affecting reputation of public standing, however their stake in organization is more representation of public or special interests than direct. The second group is including government, regulators, competitors and other pressure groups. The study conducted by La Porta et al (2000) has highlighted the importance of investor protection from regulatory bodies. The stronger investor protection is associated with effective corporate governance with reflected to the efficient utilization of firms' capital.

The consequence of alternatives mechanism of corporate governance is summarizing by Tsui and Shieh (2004) as there are four regimes as Market-based, Bank-based, Government-affiliated and Family-based. From these four regimes, each of them has different characteristics, for example, Market-based has concerned the market mechanism through the efficient equity markets and dispersed ownership, while Bank-based demonstrates characteristics of bank involvement in control through lending evaluation.

For corporate governance in Thailand, Thai Stock Exchange Commission requires publicly listed companies to file their annual report disclosure statements, known as Form 56-1. Contained in those statements must be extensive information on risk factors that the company is facing, management discussion and analysis on past performance, and financial position as reflected in the company's financial statements. In the event where a company realizes any negative effect on its performance, discussion in the annual statement should also provide detailed description of plans to avert the problems. The submission of Form 56-1 and its related information is considering as part of one dimension of corporate governance that is the mandatory requirement to company. The other dimensions do not require to present to the SEC at compulsory level.

Nonetheless, corporate governance for Thai investors is not the first criteria when they choose to invest. It is, instead, the last criteria, according to an attitude of investment survey conducted by the SEC in 2002. According to the survey, the first criteria for choosing to invest was a firm's historical performance and dividends, followed by a firm's market situation, then its investment policies.

RESEARCH METHODOLOGY

The cost of equity capital is measured, according to Fama and French (1997) studies, by Capital Asset Pricing Model (CAPM) which later founded with limitations as uncertainty about the accurate estimation of factor risk premium, variation in risk factor loadings for industries over time and difficult to select the right model. Therefore, this paper adopts another approach that recently discussed in accounting and financial literatures from the review of Botosan and Plumlee (2005). The cost of capital estimation is using the PEG ratio method (Easton, 2004). PEG ratio is considering the current market prices and analysts' earning forecasts and evaluated by Botosan and Plumlee (2005) that it provides cost of equity capital estimation that is consistently and predictably relates to risk.

$$Ke_i = \sqrt{\frac{eps_{i,t+2} - eps_{i,t+1}}{P_{0,i}}} \quad (1)$$

Where $eps_{i,t+1}$ and $eps_{i,t+2}$ represent analysts' consensus forecasts of earning per share for company i for one-year and two-year ahead, respectively, made as of the end of year t , and $P_{0,i}$ is stock market price of firm i 's shares at the forecast date which is at end of year t .

The cost which incurs when a company obtains external financing from creditors is the measured as cost of debt capital. The after tax cost of debt is utilized for this paper with considering both short- and long-term liability in according to the valuation by Brigham and Gapenski (1997).

The cost of capital is the comprehension of cost equity and cost of debt with subjected to the weighted of each of the components on financial structure. The Weighted Average Cost of Capital is the consequence of company decisions on the proportion of debts and equity financing structure and uses in this paper as follows;

$$WACC_{i,t} = (Ke_{i,t} * (TOTEQ_{i,t} / (DEBT_{i,t} + TOTEQ_{i,t}))) + ((Kd_{i,t} * (1 - TAXRATE_{i,t})) * (DEBT_{i,t} / (DEBT_{i,t} + TOTEQ_{i,t}))) \quad (2)$$

where $TOTEQ_{i,t}$: total of equity of the company i for the period t , $DEBT_{i,t}$: total of debt capital of the company i for the period t , $TAXRATE_{i,t}$: tax rate 35 percent, $Ke_{i,t}$: the required return on equity of the company i for the period t as it calculated in model (1), $Kd_{i,t}$: the cost of debt capital of the company i for the period t .

The empirical study of Jensen and Meckling (1976) and Jensen (1986) proposes that weak corporate governance will lead to increase the agency risk, which, from, might increase the uncertainty of future cash flows. Nonetheless, the corporate governance has been found to have linkages to cost of debt capital (Bloom and Schauten (2006); Anderson et al. (2005) and Bradley and Chen (2010)) and cost of equity capital (Ashbaugh et al. (2004); Cheng et al. (2006) and Huang et al. (2009)). In summary, the company with better practice of corporate governance is benefited from lower cost debt capital and the same relation ship also established with cost of equity capital too.

The author has studied 382 and 370 publicly listed companies in Stock Exchange of Thailand (SET) during 2006 and 2007 where there are about 520 companies in total. However, from the total companies listed in SET, some of them are categorized as small companies with assets level is too low and operate at another level of requirement. The different combination of databases is utilizing in constructing the samples used in this empirical paper. The corporate governance rating data is collected from the study conducted by Thai Institute of Directors with collaboration with SET. The cost of debt capital is taken

from the CEIC database during 2006 to 2008 which cover wide range of debt instruments used by companies in this study, while the cost of equities is retrieved from the Stock Exchange of Thailand and Bloomberg databases for the similar period. Other related information is taken from company's website and annual report, in case the information on website and databases are unavailable. Since the study conduct over two years period of 2006 and 2007, it is, in fact, required complete information over 2006 till 2009 as the PEG method of cost of equity estimation has required.

The methodology of the study is sequencing into four steps and repeating the similar sequences for two years period for exploring the consistency of the impact overtime. First, the author is investigating whether the company with different level of corporate governance practices, representing by corporate governance rating, is associated with the cost of debts capital, described in earlier section. Second, the investigation on the relationship with level of corporate governance practices and cost of equity capital is conducted. The third relationship is on the level of corporate governance and WACC then with debt to equity level. The study extends further by employing binary logistic regression to explore magnitude of impact of these factors towards corporate governance practice level of company with modeling as;

$$CG_i = \beta_0 + \beta_1 Kd_{i,t} + \beta_2 Ke_{i,t} + \beta_3 DE_{i,t} + \varepsilon_i \quad (3)$$

Where $Ke_{i,t}$: the required return on equity of the company i for the period t as it calculated in model (1), $Kd_{i,t}$: the cost of debt capital of the company i for the period t . $DE_{i,t}$: the debt-to-equity ratio of the company i for the period t , CG_i : the level of corporate governance practices by the company i .

EMPIRICAL RESULTS

Table 1 presents the summary statistics and correlation for the variables in the analyses. Panel A lists the summary statistics of each of the variables in both year 2006 and 2007. The mean of company assets in the study are about Bt30 million while the liabilities are about Bt25 millions for both years. The company weighted of liabilities capital is about 50% with the debt to equities ratios are at 2.18 for 2006 and 2.49 for 2007. The correlation of variables is listed in Panel B. The highest correlation between WACC and Ke is at 0.629 (2006) and 0.456 (2007), while the other variables have shown negative relationship due to the substitute nature of financing alternatives.

The Test of Difference between Corporate Governance Rating Level and independent variables are done for both year 2006 and 2007 with the result shows in the Table 2. In year 2006, Ke and WACC have illustrated the significant difference between two groups of good and average level of CGR. The test in the following year also confirms the similar results with lesser, but still, significant level.

The difference of cost of equity capital, Ke, between two groups of difference level of CGR Consistent with the finding from Tzovas and Chalevas (2010), Chen et al (2009) and Reverte (2007) that companies with better practice of corporate governance are operating at lower cost of equity. On the other factor, weighted average cost of capital (WACC), the result is in the same line with Ly (2010) that company which joined the JIRA, Japan Investor Relation Association has lower its cost of capital. While the other two variables, the cost of debt capital, Kd and Debt-to-Equity, DE, ratio do not exhibit the differences.

Furthermore, the result of the Binary Logistic Regression for both 2006 and 2007 specifies akin prove toward important of equity market reaction from significant of Ke for both year model run. It is confirmed the positive, although, not strong, relation of cost of equity capital and level of corporate governance practices. In year 2006, the Kd is stronger in magnitude for determining the level of corporate governance practice but without consistency of this magnitude as insignificant in 2007 regression.

The DE for impact for year 2006 and year 2007 is not consistent also as the result is not significant for year 2006 on the contrary for 2007 it has shown with significant determinant of the corporate governance with weaker impact magnitude when comparing to Ke.

Table 1: The Summary Statistics and Correlations

Panel A: Summary Statistics						
Year	Variable	Company Observations	Min	Max	Mean	Std
2006	t_assets	382	1,021,242.00	1,228,451,419.00	29,773,919.86	116,739,092.01
	t_liab	382	17,851.00	1,344,683,748.00	25,677,127.46	124,294,288.20
	wd	382	0.01	2.30	0.5017	0.28273
	we	382	-1.3*	0.99	0.4983	0.28273
	de	382	0.00*	53.40	2.1804	5.24353
2007	t_assets	370	1,022,244.00	1,277,371,291.00	30,046,301.40	121,295,692.45
	t_liab	370	16,364.00	1,426,298,993.00	25,082,689.02	129,531,868.99
	wd	370	0.01	2.63	0.4952	0.29225
	we	370	-1.63	0.99	0.5048	0.29225
	de	370	.00	315.64	2.4939	16.77662
Panel B: Pearson Correlations						
		kd	ke	wacc	De	
2006 (n=382)						
Kd			-.269**	-.377**	.491**	
Ke		-.269**		.619**	-.304**	
wacc		-.377**	.619**		-.072	
de		.491**	-.304**	-.072		
2007 (n=370)						
Kd			-.108*	-.117*	.263**	
Ke		-.108*		.456**	-.083	
WACC		-.117*	.456**		.015	
DE		.263**	-.083	.015		

* Correlation is significant at the 0.05 level (2-tailed).

** Correlation is significant at the 0.01 level (2-tailed).

Table 2: The Test of Difference between CGR level and variables

Variable	2006		2007	
	t-statistic	Sig	t-statistic	Sig
Kd	1.842	0.067	1.625	.053
Ke	3.218	0.001	1.972	.004
WACC	3.217	0.002	1.410	.040
DE	0.731	0.465	0.587	.552

Note: The test of differences are done by using two group of CGR: Corporate Governance Rating (Best and Average Practices).

Table 3: The Binary Logistic Regression Results of 2006 and 2007

Variable	2006		2007	
	Coefficient	sig	Coefficient	Sig
Intercept	-2.396	.000	-1.558	.000
KD	.658	.003	-.008	.668
KE	.025	.006	.029	.005
DE	-.019	.558	.016	.010
R-Square	.399		.357	

Note: The table shows the results derived from the estimation of the model $CG_i = \beta_0 + \beta_1 Kd_{i,t} + \beta_2 Ke_{i,t} + \beta_3 DE_{i,t} + \varepsilon_t$ Where $Ke_{i,t}$: the required return on equity of the company i for the period t as it calculated in model (1), $Kd_{i,t}$: the cost of debt capital of the company i for the period t , $DE_{i,t}$: the debt-to-equity ratio of the company i for the period t , CG_i : the level of corporate governance practices by the company i .

CONCLUSION

The review of literatures has suggested that the corporate governance can enable the company to lower risk specifically from management misconduct, which caused corporate meltdown. Since the risk is

expected to lower, the stakeholders have more concerned on the level of company corporate governance practices. The incentive on cost is allowed by both creditors and shareholders on the cost of debt- and equity-capital (Bloom and Schauten, (2006); Anderson et al. (2005) and Bradley and Chen (2010) and Cheng et al. (2006) and Huang et al. (2009)).

The finding is contributing and supporting the literatures on the relationship between the cost of equity capital and level of corporate governance. Then, with regression testing, it is confirmed that the cost of equity capital has impact on determining corporate governance. The cost of debt capital does not illustrate the impact consistently over 2006 to 2007. The future research could be conducted on cost of debts under different economic conditions as the cost of debt capital in this study is not significant due to the very low interest rate conditions for such period.

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A LOG LINEAR ANALYSIS OF FACTORS AFFECTING PERFORMANCE OF EUROPEAN MANUFACTURING SMEs. A CROSS-COUNTRY EMPIRICAL STUDY

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ABSTRACT

The purpose of this exploratory study is to use the hierarchical log linear model to analyze a set of cross-classified categorical data in order to examine the complex interactions among variables that affect the performance of European manufacturing SMEs. The seven variables, which take place in our study, concern employment of ICT practitioners, investments in ICTs, product-services innovations related to or enabled by ICTs, adoption of e-commerce and e-business activities, implementation of e-CRM and rivalry in the market. All these variables were found to be associated with the outcome variable firm performance in a chi-square test analysis. In this study, firm performance is empirically measured in terms of turnover growth. The raw data were drawn from an official survey conducted by European Commission's "Sectoral e-Business Watch" in 2007. This survey took place among SMEs from the 'Chemical, rubber and plastics', 'Steel' and 'Furniture' industries consisted of 1.716 telephone interviews with ICT decision-makers in seven selected EU countries (UK, France, Germany, Sweden, Spain, Italy and Poland). The results reveal seventeen out of an original twenty-eight possible two-way interrelationships between the chosen variables were identified as remaining in the hierarchical log linear model. For the sake of simplicity, only two-way interactions were examined. It is expected that this exploratory research has laid the foundation for the further examination of the complex interactions of factors affecting business performance. Future studies should be able to replicate the process in other countries and industry sectors. Lastly, this paper expands the research of factors affecting the firms' performance. It allows a better understanding of the complex interactions and associations at multiple scales of manufacturing in Europe.

JEL: L25; L26; L6; M15

KEYWORDS: Firm performance, SME, ICT, manufacturing firms, hierarchical log linear analysis

INTRODUCTION

Within strategic management research there is a strong continuing emphasis on performance as a dependent variable (Eisenhardt and Zbaracki, 1992; Porter, 1980, 1985; Rumelt, 1974; Pettigrew et al., 2002; Schendel and Hofer, 1979). The selection of performance measures that reflect the true situation of small businesses with some degree of certainty and reliability is indeed a crucial process (Murphy et al., 1996). Researchers acknowledged that performance is a complex and multidimensional construct (Carton and Hofer, 2005; Dvir et al., 1993). Venkatraman and Ramanujam (1986) discussed organizational performance measurement in terms of organizational effectiveness, operational performance and financial performance. Financial performance measures allow for competitive analysis where firms compare financial data regarding market share, sales, production costs or the budgets of competitors (Yasin, 2002). The Report for the Enterprise Directorate of the UK Department of Business, Enterprise and Regulatory Reform (2008) defined business performance both in terms of processes (start-up, resource acquisition, development and deployment (i.e., the strategic direction of the business) and outcomes (sales, profit, asset value, intrinsic work satisfactions). However, multiple performance indicators have been widely adopted by most researchers. Carton and Hofer (2006) revealed a total of 133 different measures of

enterprise performance by reviewing empirical articles published from July 1996 to June 2001. In empirical studies, the choice of the performance measure is often limited by the availability of data.

In our model, business performance is measured in terms of turnover growth. Several studies (Barkham et al., 1996; Hoy et al., 1992) concluded that an analysis of a company's growth should, at least in part, be based on changes in turnover because it reflects both short and long-term changes in the firm, is easily obtainable, and is a common performance indicator among entrepreneurs themselves. Our analysis is designed to capture the various factors that interact with turnover growth of European manufacturing SMEs. The research is based on an official survey conducted by European Commission's "Sectoral e-Business Watch" in 2007, which took place among SMEs from the 'Chemical, rubber and plastics', 'Steel' and 'Furniture' industries, consisted of 1716 telephone interviews with ICT decision makers in seven selected EU countries (UK, France, Germany, Sweden, Spain, Italy, and Poland). The paper focuses on proposing a hierarchical log linear model of seven factors influencing business performance. Specifically, the seven predictors which take place in our study, concern *employment of ICT practitioners*, *investments in ICTs*, *product-services innovations related to or enabled by ICTs*, *adoption of e-commerce* and *e-business activities*, *adoption of enterprise application system-CRM* and *rivalry in the market*. We included the last variable on the basis of business research plausibility.

While the univariate analysis identifies the relationship between the predictors and outcome, the hierarchical log linear model is a simply pragmatic approach based on the need to get a clear hierarchical picture and to uncover a web of complex interactions among the chosen variables. Numerous statistical methods have been utilized to generate predictive models that identify factors affecting performance of businesses. While these models provide an accurate statistical description between these variables and outcome, they are difficult to present the complex interactions visually. This study contributes toward this direction and it is also an inspiring source for those who want to systematically investigate all orders of interactions of factors affecting the performance of European manufacturing firms. Additionally, the analysis strongly suggests that companies taking into account different factors can improve the chances to make better implementation of ICTs, and thus attain better levels of business performance.

The paper is organized as follows. First, an extensive review of the influential literature is presented. Secondly, we present a discussion of the methodological issues regarding survey development, sampling and data collection. Thirdly, the results of our research are followed not only by an analysis, but also by relevant interpretations. The last section contains a discussion on these findings as well as our conclusions, while a discussion on the limitations of our research and its implications for further future research is also included.

THEORETICAL BACKGROUND

Background to the Small Firm Sector in the European Union

The EU has adopted a new categorization of SMEs since 2003, revising their earlier definition of 1996. According to this new definition the basic prerequisite for an enterprise to be recognized as a small and medium one is to respect the limits regarding Staff headcount and financial ceilings (annual turnover or annual balance sheet). The new definition introduces three different categories of enterprises (micro, small and medium). Each corresponds to a different type of relationship which an enterprise might have with another. This distinction is necessary in order to establish a clear picture of an enterprise's economic situation and to exclude those that are not genuine SMEs. The definition categorizes SMEs as follows (European Committee, 2003):

1. The category of micro, small and medium-sized enterprises (SMEs) are made up of enterprises, which employ fewer than 250 persons and, which have an annual turnover not exceeding 50 million EUR, and/or an annual balance sheet total not exceeding EUR 43 million.
2. Within the SME category, a small enterprise is defined as an enterprise which employs fewer than 50 persons and whose annual turnover and/or annual balance sheet total does not exceed EUR 10 million.
3. Within the SME category, a micro-enterprise is defined as an enterprise which employs fewer than 10 persons and whose annual turnover and/or annual balance sheet total does not exceed EUR 2 million.

In our days, SMEs give cause for food for thought because they are the component elements of the structure of all economies and societies in the world. Quite a few studies, research institutions and, of course, researchers have come to the conclusion that small and medium sized enterprises contribute significantly to the economic development, production, competitiveness, employment, as well as to the decentralization and social coherence. They also function as the source of new enterprises, innovative products and applications and flexible business forms, while they meet the local needs and form the zoning plan for the distribution of employment and income (Singh, R. and Garg, S. 2008; Thomson, A. and Gray, C. 1999; Storey, D.J. 1994).

e-business and business performance

The OECD Working Party on Indicators for the Information Society proposes a definition of e-business as "automated business processes (both intra- and inter-firm) over computer- mediated networks", with the imperative conditions that "the process integrates tasks (i.e. a value chain) and extends beyond a stand alone / individual application" and that "the processes should describe functionality provided by a technology, not a specific technology per se" (OECD, 2003; Sectoral e-Business Watch, 2009). E-business has a pervasive impact across the entire span of the organisation's structure (from the purchasing department to the field sales force) and across a range of its business processes (from internal administration to supply-chain coordination) (Wu et al., 2003). Using internet technologies in conjunction with office automation software and Enterprise Resource Planning (ERP) may help reduce fixed and overhead costs, while internet Electronic Data Interchange (EDI), Business to Business (B2B), and Business to Consumer (B2C) applications may reduce the variable cost of the manufacturing and distribution processes of the product (Quan et al., 2003). Advances in e-business applications and technologies present many opportunities for contemporary businesses to redefine their strategic objectives and enhance or transform products, services, markets, work processes and business communication. By integrating strategy content and process perspectives we begin to more fully explain why, when and how certain firms are successful with e-business systems while others remain hesitant, unwilling or unable to change. (Cotman et al., 2007).

e-commerce and business performance

The OECD proposed two definitions of e-commerce - one narrow and one broad. While the narrow definition focuses on "internet transactions" alone, the broad definition defines e-commerce as "the sale or purchase of goods or services, whether between businesses, households, individuals, governments, and other public or private organisations, conducted over computer-mediated networks. The goods and services are ordered over those networks, but the payment and the ultimate delivery of the goods or service may be conducted on- or offline" (OECD, 2001). The OECD's Electronic Commerce Business Impacts Project studied a set of 220 early successful adopters of e-business strategies in a range of established sectors in eleven different countries. This study showed the positive impacts of e-commerce on their turnover and profitability and to a lesser extent on employment, most notably when e-commerce is part of larger business strategies of firms (OECD, 2002). Numerous studies attempted to examine the

benefits to be gained from e-commerce (EC) adoption towards firm's performance. There are many evidences to support the positive impact of EC on firm performance such as firm growth (Raymond et al., 2005), financial gain (Beck et al., 2005; Johnston et al., 2007; Raymond et al., 2005), competitive advantage (Teo, 2007; Teo and Pian, 2003) and implementation success/satisfaction (Chong, 2008). Such studies are highly welcomed as SMEs use of EC depends on its expected benefits apart of the cost that firm have invested (Mohamad and Ismail, 2009).

e-CRM and business performance

Customer relationship management (CRM) is a tool designed to integrate and automate management of all client-facing tasks in order to help build and retain their loyalty. CRM refers to the utilization of extensive strategies and engineering to find, obtain, and cultivate advantaged customers, and hence maintain long-term partnerships (Sin et al., 2005). In the CRM context ICT allows for an efficient processing of customer data (Brady et al., 2002), a wide geographical reach (Javalgi and Ramsey, 2001) and for cost-effective forms of interaction between the organization and its customers (Schroder and Madeja, 2004; Kim and Umanath, 2005). Much electronic customer relationship management (e-CRM) research has been carried out in larger firms with little attention to SME's needs (Adebanjo, 2003; Boyle, 2001; Koh et al., 2007). In practice, only a small percentage of SMEs have implemented sophisticated ICT to support CRM objectives (Ritchie and Brindley, 2005; Maguire et al., 2007). Those firms serving international markets tend to place greater emphasis on e-CRM and are reaping greater benefits. Benefits range from entry into new markets, enhanced customer service, generation of greater efficiencies in marketing, reduced business cost, increased sales, and improved profitability (Harrigan et al., 2008; 2009). Nevertheless, Kula and Tatoglu (2003) and Harrigan et al. (2008) reported that the ultimate impact of e-CRM on an organisations' profitability is debatable in the absence of more conclusive empirical evidence.

Employment of ICT practioners and business performance

"ICT practitioner skills" are the capabilities required for researching, developing, designing, strategic planning, managing, producing, consulting, marketing, selling, integrating, installing, administering, maintaining, supporting and servicing ICT systems (Sectoral e-Business Watch, 2009). Hwang (2004), in a study of the relationship between the diffusion of ICTs and changes in skills in the UK within business organizations, found that education and training were important in adjusting skill changes to the rapid expansion of ICTs. Inadequate ICT skills impacts firm performance. Forth and Mason (2006) assessed the impact of ICT skill shortages on financial performance at firm level for UK enterprises in 1999 and there was a clear evidence about the negative effects on performance experienced by those companies in which ICT skill shortages inhibited the adoption or intensive utilisation of ICTs.

ICT Investments and business performance

According to the Special Report of e-Business Watch (2006), the effects of ICT on performance are subject to debate because not all studies have demonstrated clear payoffs from ICT investments (Chan, 2000, Kohli and Devaraj, 2003). Also, the results vary depending on how performance and ICT payoffs are measured and analysed. For example, one empirical study finds positive impacts of ICT investments on productivity, but not on profits (Brynjolfsson and Hitt, 1996). Another study did not find positive effects of ICT capital on productivity, while ICT labor positively contributed to output and profitability (Prasad and Harker, 1997). An analysis of the profitability of ICT investments in an empirical study that explicitly considered the competitive dynamics in a market showed that the profits of non-adopters of ICT are reduced as other firms adopt new ICT (Stoneman and Kwon, 1996).

Product-services innovations related or enabled by ICTs and business performance

The relationship between ICT and turnover growth is straightforward: The implementation of new ICT and complementary investments can lead to innovations, and innovations are positively associated with turnover growth. In other words, innovative firms are more likely to grow. This holds for ICT- and for non-ICT-related innovations, as well as for process- and product-innovations. The empirical results support this view and indicate that innovative firms exhibit increasing turnovers significantly more frequently than non-innovative firms (e-Business Watch, 2006). Hempell et al. (2004) using panel data for German and Dutch firms from the services sector, found evidence for direct benefits from ICT product and process innovation on total factor productivity (TFP) in services. Firms that innovate permanently show higher TFP levels. However, the direct impacts of innovation on multi-factor productivity seems to be more robust for Germany than for the Netherlands.

DATA AND METHODOLOGY

Research Design

In order to address the preceding research questions, we used data from the ‘Sectoral e-Business Survey (SeBW) 2007’. This global survey is part of the “e-Business Watch”, a service launched in 2007 and provided by “empirica GmbH” to the European Commission, Enterprise and Industry Directorate General, in co-operation with renowned international partners (European Commission and the Sectoral e-Business Watch, 2007) while it was presented as a Confidentialized Unit Record File. The key objective of the SeBW is to gather information about the usage of ICT and their application to the electronic business in companies, in order to derive indicators on industrial sector level. The fieldwork was carried out from August 13 to October 08, 2007 and had a scope of 2.121 telephone interviews with decision-makers from three industry sectors (chemical, steel and furniture) in seven EU countries (UK, France, Germany, Sweden, Spain, Italy and Poland). The target respondent within the company was a person responsible for or taking part in decisions concerning the use of information and communication technologies and of e-business. This person could have been in different positions, depending on the size and kind of company or organisation – usually the IT manager or a senior professional in the IT department. Particularly in the case of larger companies, there are dedicated positions for e-business management while in micro and small enterprises, the respondent rather is someone at the level of managing director or owner. The questionnaire collected information on the background information of the firms, ICT-related characteristics (such as infrastructure, software systems, skills requirements, costs, impacts, drivers and inhibitors) and innovation activity (if any) of the firm during the past 12 months.

Sample and Data Collection

The sample drawn (for each sector) was a random sample of companies, stratified by sector and, where possible, size (number of employees in the company), was selected per country. The quality of the survey frame was of very high importance. In order to ensure the best possible quality of results in terms of raising the survey data, SeBW explicitly instructed the institutes that the sampling/ address purchase and the universe figures (sample frame) should be based to the largest possible extent on “official” business registers and company statistics, which are usually run by the National Statistical Office in the country. Wherever possible for the drawing of the sample the same source was chosen as for building-up the universe. However, in some countries the statistical offices that were used for the universe figures were not able (resp. were not allowed) to provide the institutes with full and up-to-date addresses or telephone numbers of companies at all. In case where the sampling/ address purchasing could not be obtained directly from the respective national statistical offices, the countries used renowned address supplier of the highest possible quality in terms of coverage and up-to-dateness. This is common practise in business-

to-business surveys. Furthermore, the usage of computer/PC (including desktop computers and notebooks) within the company was required in order to qualify for an interview.

The final allocation of our sample ($n = 1.716$ SMEs) according to firm size, industry and country is illustrated as follows (Table 1):

Table 1: Industry and country distribution of the sample & sampling sources

			Firm Size			Firm Size			
			Small (10-49)			Medium (50-249)			
			Survey Sectors			Survey Sectors			
			Chemical, rubber & plastics	Steel	Furniture	Chemical, rubber & plastics	Steel	Furniture	
Countries									Total
	Germany	Count	45	72	67	39	23	36	282
		% within sector	16.0%	25.5%	23.8%	13.8%	8.2%	12.8%	100.0%
	Spain	Count	65	43	114	52	5	6	285
		% within sector	22.8%	15.1%	40.0%	18.2%	1.8%	2.1%	100.0%
	France	Count	70	8	69	57	8	10	222
		%within sector	31.5%	3.6%	31.1%	25.7%	3.6%	4.5%	100.0%
	Italy	Count	57	61	67	39	24	41	289
		%within sector	19.7%	21.1%	23.2%	13.5%	8.3%	14.2%	100.0%
	Sweden	Count	74	17	26	26	8	9	160
		%within sector	46.3%	10.6%	16.3%	16.3%	5.0%	5.6%	100.0%
	United Kingdom	Count	69	30	84	48	8	12	251
		%within sector	27.5%	12.0%	33.5%	19.1%	3.2%	4.8%	100.0%
	Poland	Count	67	3	79	46	12	20	227
		% within sector	29.5%	1.3%	34.8%	20.3%	5.3%	8.8%	100.0%
	Total	Count	447	234	506	307	88	134	1,716
		% within sector	27.6%	12.7%	28.9%	18.1%	5.0%	7.5%	100.0%

This table shows the allocation of sample by country, industry sector and firm size.

In this survey, a cut-off was introduced with regard to company size: only companies with at least 10 employees were interviewed. The highest level of the population (at least 10 employees) was the set of all computer-using enterprises which were active within the national territory of one of the seven countries covered, and which had their primary business activity in one of the three industry sectors specified on the basis of NACE Rev. 1.1.

Measure Development & Statistical Method

In order to examine the complex two-way interactions among variables that affect the performance of European manufacturing SMEs, a hierarchical log linear analysis was applied. The major emphasis of log-linear analysis is to obtain a log-linear model that is linear in logarithms of the expected frequencies of a contingency table and that adequately describes or fits the associations and interactions that exist in the contingency table as closely as possible (Wrigley, 1985). The principal reason for utilizing log-linear procedures in this study lies in the fact that interactions and interrelationships underlying categorical survey data can be analytically highlighted. A backwards elimination was used to remove non-significant two-way interactions between variables using a statistical significance cut-off of 0.05. Associations for each predictor against dichotomized outcome were tested using chi-squared test analyses. At this point, we need to say that we decide to limit the number of variables to eight (including outcome) in the model

for three reasons. First, in accordance with log linear modeling theory (Norusis, 2008), the inclusion of excess numbers of variables increases the number of cells with few observations and, as a result, we can neither estimate the parameters well nor assess the goodness of fit of the model well. Secondly, the technique of hierarchical log linear analysis excludes the missing values, limiting the sample size further. In our analysis, 228 out of 1.716 cases were excluded as missing values, reducing our sample size to 1.448 cases. Thirdly, with log linear models, we need at least 5 times the number of cases as cells in our data (Christensen, 1997). In this case, we have a 2^8 table; this means we need to have at least 1.280 cases ($2^8 * 5$). Indeed, we have 168 cases ($1.448 - 1.280$) more than lower level of 1.280, but we could not add up an extra variable because in that case we would need a sample consisting of at least 2.560 cases ($2^9 * 5$). We, therefore, eventuate that the complex interactions-relationships among variables identified in this study are statistically robust. Table 2 details the research variables used to this study including concept, operational measure and sampling source. In log linear models, all variables that are used for classification are independent or predictor variables and the dependent variable is the log of the number of cases in a cell of the multiway cross-tabulation (Norusis, 2008). The outcome variable *firm performance* is empirically measured in terms of turnover growth. The raw data were coded and analyzed using the PASW Statistics 18.

Table 2: Summary of Research Variables

Predictor Variables	Abbreviations of Variables	Description – Operational Measure	Source
Firm Performance (outcome)	FP	Respondents were asked to rank their firm's turnover level when compared the last financial year with the year before. The scale used was a three-item measure with a 1 = increased, 2 = stayed the same and 3 = decreased. The outcome variable was converted into a binary variable prior to analysis within the hierarchical log linear model (0 = increased/stayed the same and 1 = decreased).	European Commission 'SeBW 2007'
Implementation of e-CRM	e-CRM	The respondents were asked whether their firm had implemented an e-CRM system (0 = yes and 1 = no).	European Commission 'SeBW 2007'
ICT Practitioners	ICTP	The respondents were asked whether their firm had employed personnel with ICT qualification (0 = employment and 1 = non-employment).	European Commission 'SeBW 2007'
ICT Investments	ICTI	The respondents were asked whether their firm had made investments in ICT during the past 12 months, for example for new hardware, software or networks (0 = yes and 1 = no).	European Commission 'SeBW 2007'
ICT-related Product-services Innovations	ICTInv	The respondents were asked whether their firm had launched any new or substantially improved products or services, which had been directly related to or enabled by ICT (0 = yes and 1 = no).	European Commission 'SeBW 2007'
E-Commerce Activities	eCom	The respondents were asked whether their firm had used the internet or other computer-mediated networks to order goods or services from suppliers online, not counting manually typed e-mails (0 = yes and 1 = no).	European Commission 'SeBW 2007'
E-Business Activities	eBus	The respondents were asked whether their firm had used automated business processes to collaborate with business partners in the design of new products or services (0 = yes and 1 = no).	European Commission 'SeBW 2007'
Rivalry in the Market	RM	The respondents were asked whether the rivalry in their market was increasing (0 = yes and 1 = no).	European Commission 'SeBW 2007'

This table lists the variables that were incorporated into the hierarchical log linear model, their abbreviations, the operational measures as well as the sampling source.

EMPIRICAL RESULTS

Analysis of Associations between Outcome Variable and Response Variables

Prior to testing the complex interactions among variables that affect the performance of European manufacturing SMEs, we first ran cross-tabulations of all response variables with outcome variable (firm performance). The results are shown in Table 3.

Table 3: Respondent Profile and Chi-Squares Tests

		Firm Performance (outcome variable)			Chi-Squares Test		
		Increased / Stayed the Same	Decreased	Total			
Employment of ICT practitioners	yes	Count	347	13	360	Value	5.857*
		% within FP	23.1%	12.7%	22.4%		
		Adjusted Residual	2.4	-2.4			
	no	Count	1157	89	1246	df	1
		% within FP	76.9%	87.3%	77.6%		
		Adjusted Residual	-2.4	2.4			
Total	Count	1504	102	1606	Sig.	0.016	
	% within FP	100.0%	100.0%	100.0%			
Investments in ICT during the past 12 months	yes	Count	1089	52	1141	Value	19.775***
		% within FP	72.7%	52.0%	71.4%		
		Adjusted Residual	4.4	-4.4			
	no	Count	408	48	456	df	1
		% within FP	27.3%	48.0%	28.6%		
		Adjusted Residual	-4.4	4.4			
Total	Count	1497	100	1597	Sig.	0.000	
	% within FP	100.0%	100.0%	100.0%			
Innovation of Products-Services during the past 12 months	yes	Count	616	28	644	Value	7.648**
		% within FP	41.3%	27.5%	40.5%		
		Adjusted Residual	2.8	-2.8			
	no	Count	874	74	948	df	1
		% within FP	58.7%	72.5%	59.5%		
		Adjusted Residual	-2.8	2.8			
Total	Count	1490	102	1592	Sig.	0.006	
	% within FP	100.0%	100.0%	100.0%			
Implementation of e-CRM system	yes	Count	302	10	312	Value	6.490*
		% within FP	20.3%	9.9%	19.6%		
		Adjusted Residual	2.5	-2.5			
	no	Count	1185	91	1276	df	1
		% within FP	79.7%	90.1%	80.4%		
		Adjusted Residual	-2.5	2.5			
Total	Count	1487	101	1588	Sig.	0.011	
	% within FP	100.0%	100.0%	100.0%			
E-Commerce Activities	yes	Count	932	45	977	Value	12.712***
		% within FP	61.9%	44.1%	60.8%		
		Adjusted Residual	3.6	-3.6			
	no	Count	573	57	630	df	1
		% within FP	38.1%	55.9%	39.2%		
		Adjusted Residual	-3.6	3.6			
Total	Count	1505	102	1607	Sig.	0.000	
	% within FP	100.0%	100.0%	100.0%			
E-Business Activities	yes	Count	197	3	200	Value	8.924**
		% within FP	13.2%	3.0%	12.6%		
		Adjusted Residual	3.0	-3.0			
	no	Count	1291	97	1388	df	1
		% within FP	86.8%	97.0%	87.4%		
		Adjusted Residual	-3.0	3.0			
Total	Count	1488	100	1588	Sig.	0.003	
	% within FP	100.0%	100.0%	100.0%			

		Firm Performance (outcome variable)			Chi-Squares Test	
		Increased / Stayed the Same	Decreased	Total		
Employment of ICT practitioners	yes	Count 347	13	360	Value	5.857*
		% within FP 23.1%	12.7%	22.4%		
		Adjusted Residual 2.4	-2.4			
	no	Count 1157	89	1246	df	1
		% within FP 76.9%	87.3%	77.6%		
		Adjusted Residual -2.4	2.4			
Total		Count 1504	102	1606	Sig.	0.016
Rivalry in the market is increasing	yes, agree	Count 1041	88	1129	Value	13.369***
		% within FP 71.1%	88.0%	72.1%		
		Adjusted Residual -3.7	3.7			
	no, disagree	Count 424	12	436	df	1
		% within FP 28.9%	12.0%	27.9%		
		Adjusted Residual 3.7	-3.7			
Total		Count 1465	100	1565	Sig.	0.000
		% within FP 100.0%	100.0%	100.0%		

This table shows the count, percentage use, adjusted residuals and the statistical results of the Chi-square test between firm performance (outcome variable) and response variables. In all above tests, there is no violation of the basic rule for using chi-square test (the expected values in each cell be greater than 1 and that most cells have expected values greater than 5 (Norusis, 2008).

* The value is significant at the 0.05 level.

** The value is significant at the 0.01 level.

*** The value is significant at the 0.001 level.

As seen in Table 3, using the chi-square tests, all the related p values are less than the traditional threshold of 0.05. Thus, it can be verified that there are statistically significant association between the employment of ICT practitioners, investments in ICTs, ICT-product/services innovations, adoption of e-commerce and e-business activities, implementation of e-CRM system, competitive pressure and whether firms had experienced a constant annual rate of turnover growth or not.

The Chi-square test tells us that there is some departure from statistical independence, but it says nothing about the nature of this departure or how strong it is. Post hoc analyses of the contingency table cells are based on adjusted residuals that are calculated by dividing the residual (i.e., the difference between observed and expected cell frequency) by the standard error of the contingency table cell. The adjusted residuals (highlighted in pale orange) of all categories of response variables are greater than 1.96 in their absolute magnitude, indicating significant deviations from the independency assumption.

Hierarchical Log Linear Analysis

The results reveal seventeen out of an original twenty-eight possible two-way interrelationships between the chosen variables were identified as remaining in the hierarchical log linear model. Two-way interactions were investigated only because trying to make sense of three-way and higher-way interactions is notoriously difficult, so the reason for limiting to two-way was simple pragmatic, based on the need to keep any interpretations as simple as could be. Making the interactions any more complex does not help and may actually hinder interpretation of what the multivariate data are saying.

Table 4 lists the individual statistical inter-relationships between the various predictors, the chi-squared value and the p value. The inter-relationships are ranked with the strongest statistical association at the top of the table.

Table 4: Statistical Inter-Relationships between Parameters within Hierarchical Log Linear Model

Two-Way Interaction Parameters	Chi-squared	df	p value
eCom*e-CRM	26.221	1	0.0001
eCom*ICTI	14.650	1	0.0001
eCom*eBus	30.590	1	0.0001
e-CRM*ICTInv	14.341	1	0.0001
e-CRM*ICTP	28.356	1	0.0001
ICTInv *ICTI	65.771	1	0.0001
ICTInv *RM	15.201	1	0.0001
ICTInv *eBus	17.897	1	0.0001
ICTP*ICTI	40.368	1	0.0001
RM*FP (outcome)	16.684	1	0.0001
ICTP*eBus	10.375	1	0.001
ICTI*FP (outcome)	10.946	1	0.001
ICTI*eBus	8.400	1	0.004
FP (outcome)*eBus	6.097	1	0.014
eCom* FP (outcome)	4.353	1	0.037
e-CRM* FP (outcome)	4.183	1	0.041
e-CRM*eBus	3.873	1	0.049

This table lists all the statistical inter-relationships between the various variables with a p value <0.05.

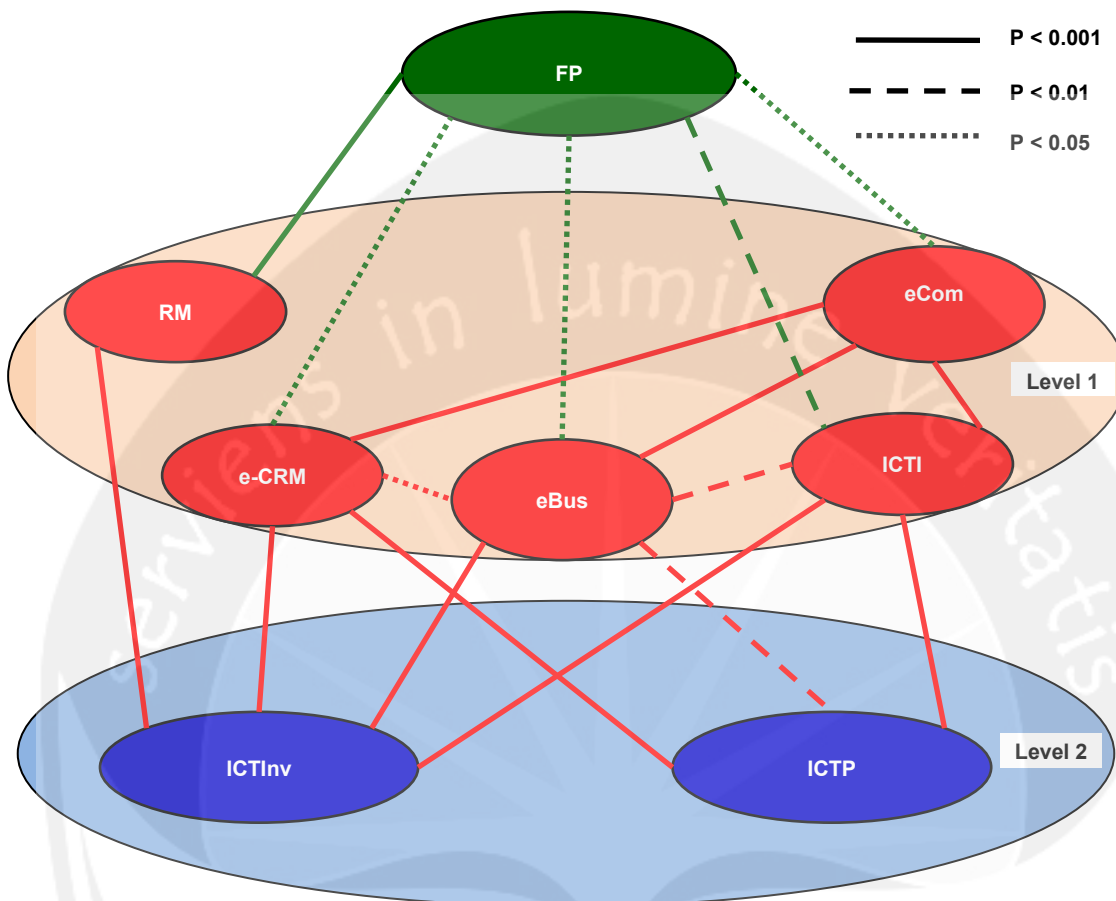
At this point we have to make clear that the above statistical association does not in itself imply the direction of the relationship, for instance, the statistical relationship between e-CRM x FP (outcome) in this model does not tell us whether the implementation of e-CRM of non- implementation is responsible for a firm's turnover growth.

Figure 1 illustrates the model graphically by linking the various predictors by lines whose thickness is representative of the strength of association between the predictors. The predictors have been structured into a hierarchy to illustrate the directness of the impact of the variable on outcome.

As seen in above figure, five variables within the hierarchical log linear model (ICT investments, e-commerce and e-business adoption, e-CRM implementation and rivalry in the market) had a direct independent statistical relationship with firm performance. The remaining two variables (ICT-related product/service innovations and employment of ICT practitioners) only had a statistical relationship with business performance via at least one other variable. The thickness of the lines relates to the strength of statistical association in the model ranked by p-value.

Regarding the overall model's fit, two statistics were used; the Pearson and the likelihood ratio chi-square. The value for the first was 184.67 and for the latter was, 189.36 and the related observed significance levels were 0.98 for both statistics. This means, that both indices do not detect a lack of fit of the model. The overall goodness-of-fit test tells us if the model appears to fit the data. It does not tell us whether there are particular cells that the model fits poorly or whether there is a systematic lack of fit. In order to see how well the model fits the individual cell, we examined the residuals for each cell. Only five out of 256 cells were found with standardized residuals greater than 1.96, indicating that the model fits poorly (only for these five cells), while the model fits very well for the remaining 249 cells. We can conclude by saying, that goodness-of-fit test and residuals give a strong indication that the fit of the log linear model that was applied is fully satisfactory.

Figure 1: Hierarchy of Relationship between Outcome and Variables



The figure illustrates the statistical inter-relationships between the various predictors using the lines linking them.

DISCUSSION

From the results, we are able to make multiple observations. More precisely, the log linear analysis revealed seventeen appreciable complex interactions among variables affecting direct or indirect the performance of European manufacturing SMEs. The findings are presented and discussed as follows:

- (1) *Interrelationships between ICTs (e-CRM, e-Commerce and e-Business) and firm's Performance* ($P_{eCRM} = 0.041$, $P_{eCom} = 0.037$ and $P_{eBus} = 0.014$).

A large body of content research shows that various ICTs influence business performance. Johnston and Carrico (1988), in their study of 11 industries found that external pressures played a significant role in explaining the link between IT implementation and performance. Along the same line, Santhanam and Hartono (2003) find that superior ICT capability is associated with improved performance. While it is generally accepted that ICT implementation affects company performance and characteristics as well as the environment in which companies operate, different companies in different sectors exhibit varying payoffs despite similar investments in ICT (Dhar and Sundararajan, 2007). The European e-Business Report 2008 found strong evidence at the company level that ICT use is associated with increases in turnover, whilst at the sector level, the results were much less pronounced (European Communities, 2008). Building on this findings, we

lead to Melville's statement that firm performance improvement will result, if the right ICT is applied in the right way (Melville et al., 2004).

(2) *Strong Interrelationship between e-CRM and e-Commerce* ($P_{e-Com} < 0.0001$).

Several studies primarily focused on the relationship between CRM and customers relationships. Day and Hubbard (2003) argue that the personalization of relationships is a significant benefit of CRM. By electronically recording the purchasing history of customers and providing the metrics for calculating each customer's profitability, CRM allows SMEs to tailor offerings and predict future behavior. Likewise, Ramani and Kumar (2008) found that good CRM between manufacturing firms and industrial customers not only retains customers but also encourages them to provide important suggestions for improving products and service. Finally, Sin et al., (2005) indicated that CRM involves activities that manufacturers practice to satisfy customer needs, identify customer preferences, resolve customer complaints, provide after-sale service and establish long-term relationships with their customers.

(3) *Interrelationship between CRM adoption and Firm's e-Business Activities* ($P_{e-Bus} = 0.049$).

Numerous studies have proven that using information provided by clients facilitates the development of more diverse new products and modifications to the functions of existing products to meet the needs of specific target markets (Verhoef, 2003; and Lagrosen, 2005; Souder et al., 1997). A more recent study conducted by Groznik et al., (2008) concludes that technology-based CRM apparently enhances operational efficiency, increases productivity and improves collaboration and service quality.

(4) *Interrelationships between ICT – Practitioners and ICTs (e-CRM, e-Business and ICT investments)* ($P_{CRM} < 0.0001$, $P_{eBus} = 0.001$ and $P_{ICTI} < 0.0001$).

Our empirical results reveal a strong interrelationship between e-CRM adoption or non-adoption and the employment or non-employment of ICT qualified users. Several studies have confirmed the relationship between ICT usage and employment of ICT-qualified personnel. Specifically, the empirical study of Brynjolfsson and Hitt, (2000) indicates that ICT is most productive when combined with complementary investments in working practices, human capital, and company restructuring. Moreover, the efficient use of information and communication systems demand significant investment in qualified personnel and employee education (Cooper et al., 2005). The 2003 OECD Ministerial report, "seizing the benefits of ICT in a digital economy" concluded that having a good supply of qualified personnel helps, but education policies need to be supplemented with actions to foster lifelong learning. Policies aimed at enhancing basic literacy in ICT, at building high-level ICT skills, at lifelong learning in ICT and at enhancing the managerial and networking skills needed for the effective use of ICT are particularly important.

(5) *Strong interrelationships between ICTs (e-CRM and e-Business) and ICT-related product/service innovations* (both P values < 0.0001).

Several studies recognized the role of ICTs in supporting product and service innovations. For example, Lin et al., (2010), based on a completed survey by 107 Taiwanese manufacturing firms, finds that technology-based CRM has a positive effect on product and service innovations. Other recent studies found that the effectiveness and efficiency of e-business systems are increasingly recognized as means for developing innovation capability and providing a lasting competitive advantage (Ramani and Kumar, 2008; Sahay and Ranjan, 2008). The European e-Business Report (2008) continued in the same vein, indicated that ICTs are increasingly recognized as an

important tool for innovation and increasing revenues by enabling new services and new ways of working within value networks (European Communities, 2008).

- (6) *Strong interrelationships investments in ICTs and e-Commerce - e-Business* ($P_{eCom} < 0.0001$ and $P_{eBus} = 0.004$).

A thorough literature review of factors affecting SMEs e-commerce adoption shows that one of the most significant factors include resource constraints such as financial and human resources of the firm (Jeyaraj et al., 2006). In the same way, a recent research conducted by Scupola, (2009) indicates that the firm's resource constraints, both human and financial, have been a significant factor in e-business adoption and implementation in Denmark and Australia.

- (7) *Strong interrelationship between e-Commerce and e-Business* ($P < 0.0001$).

Considering a significant report conducted by OECD (2004) some businesses, mainly early adopters of e-commerce, are entering the next stage of ICT use, e-business. They have begun to engage in increasingly sophisticated uses of ICT, involving business process reengineering and more complex technology. In such firms, B2C and B2B e-commerce are components of an overall e-business strategy. External relations with customers as well as internal processes are being linked. Marketing and sales, logistics and delivery, after-sales service, supply chain management and other business functions are integrated in an overall e-business strategy. Additionally, the report predicts that in the near future, electronic commerce and electronic business will have to become components of SMEs' overall e-business strategy and "normal" business processes that are supported by ICTs and carried out on electronic networks.

- (8) *Strong interrelationship between ICT-related product/services innovations and ICT investments* ($P < 0.0001$).

A recent empirical study conducted by Dibrel et al., (2008) argues that in order to optimize investment in innovation activities, IT initiatives should be aligned with innovation. Furthermore, the same study concludes that managers who are able to integrate either a product or a process-oriented innovation strategy with investments in IT enhance their firms' relative performance along two essential dimensions: profitability and growth. In contrast, a failure to invest in IT can cause a firm to be unable to support its innovation initiatives. Perhaps, a lack of investment in IT over time may render the firm incapable of meeting customer requirements.

- (9) *Strong interrelationships between firm performance, ICT-related innovations and rivalry* (both P values < 0.0001).

Log linear analysis obviously shows strong interrelationships between firm performance, ICT-related innovation and rivalry in the market. This is in line with the findings from European Communities (2008), indicating that as companies are facing more intense competition, they are under pressure to cut costs and to look for more innovative ways of conducting business. In addition, empirical studies have consistently shown that external pressures played a significant role in explaining the link between ICT implementation and performance (Coltman et al., 2007). According the OECD (2003) "Ministerial Report", competition is the key to selecting successful firms and makes them innovate and grow. A competitive environment is more likely to lead a firm to invest in ICT, as a way to strengthen performance and survive, than a more sheltered environment.

(10) *Interrelationship between firm performance and investments in ICTs ($P = 0.001$).*

Regarding this relationship the related literature refers that firm performance is enhanced when there are synergies among the elements of a system. Complementary factors of a system of mutually enhancing elements operate in such a way that doing more of one thing increases the returns of doing more of another (Huang and Liu, 2005). As such, investment in ICT does not stimulate productivity and growth (i.e., firm performance) without a number of complementary developments, and, even then, resource commitment in ICT may detract from short-run profitability (Johannessen, Olaisen, and Olsen 1999).

The above findings support the suggestion that there are complex interactions between the outcome variable and the seven-predictor variables. Of course, we have to reiterate that this statistical technique does not in itself imply the direction of the above interrelationships, but only the existence of those interrelationships.

CONCLUSION, IMPLICATIONS AND FUTURE RESEARCH

The purpose of this exploratory study was to use the hierarchical log linear model to analyze a set of cross-classified categorical data in order to examine the complex interactions among variables that affect the performance of European manufacturing SMEs. Seven variables (*employment of ICT practitioners, investments in ICTs, product-services innovations related to or enabled by ICTs, adoption of e-commerce and e-business activities, implementation of e-CRM and competitive pressure*) that associated with the outcome variable *firm performance* in a chi-square test analysis were used to derive and present a hierarchical log linear model.

The results reveal seventeen out of an original twenty-eight possible two-way interrelationships between the chosen variables were identified as remaining in the hierarchical log linear model. Five variables within the hierarchical log linear model (ICT investments, e-commerce and e-business adoption, e-CRM implementation and pressure from competition) had a direct independent statistical relationship with firm performance. The remaining two variables (ICT-related product-service innovations and employment of ICT –qualified personnel) only had a statistical relationship with business performance via at least one other variable.

Although hierarchical log linear analysis is a well established, powerful, multivariate statistical method, it has not been widely employed in business research. Numerous statistical methods have been utilized to generate predictive models that identify factors affecting performance of businesses. While these models provide an accurate statistical description between these variables and outcome, they are difficult to present the complex interactions visually. This study contributes toward this direction and it is also an inspiring source for those who want to pictorially investigate the complex interactions of factors affecting the performance of European manufacturing firms. Additionally, the analysis strongly suggests that companies taking into account different factors can improve the chances to make better implementation of ICTs, and thus attain better levels of business performance.

Of course, this work is not free from limitations. Taken that the findings in this study are based on seven selected European countries, they cannot be generalized to the entire population of manufacturing SMEs. The analytical investigation of hypothesized associations have been approached from a European point of view. Thus, the interpretation and utilization of the research findings should be thoroughly scrutinized. Additionally, the particular statistical method reveals the complex associations between variables but does not reveal the direction of those associations. Future researches would be interesting to see them too.

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EFFECT OF MERGERS ON SHAREHOLDERS VALUE: INDIAN EVIDENCE

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ABSTRACT

During last decade in India we have seen significant growth in corporate mergers and acquisitions. Motives behind mergers are to create synergy. In the present research an attempt has been made to study the impact of mergers on the shareholders value. This study includes companies which have undergone merger during the period 1st April, 1999 – 31st March, 2000. , There are about 196 merged companies in India during above period and we have selected 56 firms for the research to examine pre and post merger performance of firms covered under the study. The result suggests that firm's shareholders value creation is highly dependent on Operating expenses, Profit margin, ROCE and Expense ratio. The inter company and inter industry analysis results indicate there is no positive impact of mergers on shareholder value creation.

KEYWORDS: Mergers and Acquisition, Shareholders Value, Indian Corporate

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THE IMPACT OF SARBANES-OXLEY ON MARKET EFFICIENCY: EVIDENCE FROM M&A ACTIVITY

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ABSTRACT

One of the main goals of the Sarbanes Oxley Act of 2002 (SOX) is to ensure a greater flow of timely and accurate accounting information to investors. While there has been a lot of criticism of SOX, mostly with regard to compliance costs, very little light has been shed on the impact of SOX on market efficiency. The type of funding (stock vs. cash) used in mergers has been shown to be highly correlated with the level of firm mispricing. We thus use merger data gathered in the pre and post-SOX years to reveal a significant shift from stock type mergers (popular during periods of high misvaluation) to cash type mergers. We use logistic regression analysis to show that the implementation of SOX, resulted in greater reliability of market information, lower levels of mispricing and hence a more efficient market. In addition, our results also provide evidence that the SOX imposed compliance costs are not as burdensome as critics claim.

OVERSPENDING ON CREDIT CARDS: AN INVESTIGATION USING THE THEORY OF PLANNED BEHAVIOR

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ABSTRACT

Much of the research that has investigated credit card behavior has used the theory of planned (Ajzen, 1991) as a theoretical platform. For the most part, research in this area assumes that credit card behavior and more specifically, overspending on credit cards, depends on the individual's own attitudes (Chien & Devaney, 2001; Davies & Lea, 1995; Hayhoe, Leach, & Turner, 1999; Hayhoe, Leach, Turner, Bruin, & Lawrence, 2000; Kaynack & Harcar, 2001; Lachance, Beaudoin, & Robitaille, 2006; Lea, Webley, & Walker, 1995; Lee & Kwon, 2002; Livingstone & Lunt, 1992) and to a lesser extent, on the perceived behavioral control (Tokunaga, 1993). In fact, social norms have been shown to have insignificant impact (Livingstone and Lunt 1992). Yet social science and marketing research shows that social norms have significant impact on behavior (Bearden & Etzel, 1982; Cialdini, Kallgren & Reno, 1990; Lowery, Hardin, & Sinclair, 2001; McFerran, Dahl, Fitzsimons, & Morales, 2010; Rimal and Real, 2005; Yang, He, & Lee, 2007). In the present study, we use the theory of planned behavior to investigate the extent to which individuals are likely to overspend on credit cards. We anticipate that social norms that are specific to overspending on credit cards will have a positive relationship on overspending on credit cards.

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KPIS IN NEW ZEALAND UNIVERSITIES – STAKEHOLDERS' PERSPECTIVES

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ABSTRACT

The purpose of this paper is to identify stakeholders in New Zealand universities and explore whether it is possible to develop a set of KPI's that will meet the information needs of all stakeholder groups.

Design/methodology/approach – The perceptions of stakeholder groups with regard to the importance of the 40 performance indicators that were stated in the Tertiary Education Strategy 2002-07 are analysed. Stakeholder theory is used to determine the stakeholders in New Zealand universities and to place these stakeholders into groups. The Delphi method was used to gather the information by questionnaire.

Findings – The results show that there is a core of 6 performance indicators that are of importance to all stakeholder groups and after this it is necessary to choose from a menu of the other performance indicators to meet the information needs of any particular stakeholder group.

Research limitations/implications – The lack of responses from some stakeholder groups is a limitation.

Practical implications – The findings may be useful in developing a set of KPI's for all stakeholders in tertiary education in New Zealand.

Originality/value – This study is the first to comprehensively consider the importance stakeholders in tertiary education place upon the performance indicators suggested by the Tertiary Education Commission.

KEYWORDS: Performance Indicators, Stakeholders, Tertiary Education, Delphi Method
Paper type Research paper

PRESERVING THE PAST: AN ACCOUNTABILITY STUDY OF THE ANNUAL REPORTING PRACTICES BY LEADING MUSEUMS IN USA AND EUROPE

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ABSTRACT

The purpose of this paper is to examine the reporting practices of the world's leading museums located in the USA and Europe. This research developed earlier work comparing New Zealand and UK reporting practices via a modified version of the research instrument the Museums' Performance Accountability Index (MPADI) in order to compare and contrast as well as suggest better practice for annual reporting.

The paper presents a study of the annual reporting practices of 30 of the world's leading museums across the USA and Europe. As a means of assessing the quality of annual reporting, a modified version of the original MPADI has been developed in accordance with the balanced scorecard framework. Due to the nature of a museum as a not for profit entity, charged, inter alia, with preserving the past for the future generations, the balanced scorecard approach was adopted to reflect the stakeholder perspective of the museum sector and the need to report on a variety of key performance measures as a means of discharging accountability.

The European institutions were particularly strong on internal process, financial disclosure and mission, with learning and growth being the weakest area. The USA institutions were strongest on internal process reporting and weaker than the Europeans on all other categories. The USA reports may be distinguished by their 'glossy' and what appears to be initially attractive presentation, but on closer formal analysis were found to be generally weak on content. To give an example of this, the J. Paul Getty Museum, Los Angeles, scored number one in the USA where as it would have ranked tenth if it were in the European list. The study draws out a number of detailed observations as well as offering suggestions for better practice.

Museums are a key repository of humankind's cultural heritage and as such are of huge importance both to the current and also future generations. Until recently there has been little research on the performance and accountability of this sector, this work helps to address the deficiency.

KEYWORDS: Annual Reporting, Museums, Not for Profit, Disclosure Indices, Accountability, Balanced Scorecard

THE IMPLICATIONS OF LIFO REPEAL ON THE ENTERTAINMENT INDUSTRY

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ABSTRACT

With the likely repeal of the Last in First Out Inventory(LIFO) method facing the US in the near future, possibly by the year 2011, this paper will explore the implications of such a repeal on the entertainment industry at large. Presently, the entertainment industry uses LIFO as their choice of inventory accounting method. This paper will explore the reasons thereof, especially in light when the tax advantaged of LIFO is not pronounced, due to the obsolete and quick turnover of inventory; in most cases food and beverage. Once these reasons are explored, the implications of LIFO repeal will be addressed in our paper. The results may be a better and more careful inventory management system, which may yield a most beneficial result to the industry. The possibility of a just in time(JIT) system may be implemented, yielding the potential benefits of minimal inventory waste and spoilage along with an easing of record keeping requirements. The result may be higher profit margins and increased overall profitability for the industry.

STAKEHOLDERS BASED BRANDING: A COLABORATIVE MODEL FOR THE DEVELOPMENT OF BRANDS

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ABSTRACT

The importance of assuming all organizational stakeholders as strategic in the process of brand management is more and more being considered by brand theory and practise. In this context we assume the relevance of integration and involvement of the stakeholders principles and theories in the planning and management of brands and under this approach the concept of Stakeholders Based Branding is created and explored. We refer to it as a colaborative process that includes and envolves the diferent stakeholders and their networks in the process of creation and management of a brand. It assumes that the network developed between stakeholders and its dynamics of interaction and collective action leads to positive behaviours that value the image of a corporation and its products. Under this concept, a Stakeholders Based Branding model is proposed. The model, created under the Grounded Theory method, presents the aspects that should be considered when including the stakeholders approach in a branding process. This model aims to provide working procedures to help the stakeholders integration in ways to support brand equity and effectiveness.

KEYWORDS: Branding, Stakeholders, Network.

RE-CREATING A RELATIONSHIP WITH A RENOUNCE CUSTOMER IN A BUSINESS MANUFACTURING COMPANY XY IN FINLAND

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ABSTRACT

Project business is a relatively new and growing sector of international business. Different surveys have shown that over half of the exports (source from company data) of Finland and Sweden are project exports and this figure considered similar in other advanced countries.

It is widely understood that problem with the companies involved in project business is keeping tight customer relationships, which can be very challenging. This paper considers and analyzes the majority of key customers of Manufacturing Company XY in Finland that has had business activities during the last ten years, by targeting customer to be contacted and to renew previous relationships. At the same time, based on the decision made by Sales and Project Managers before the task, issues such as customer satisfaction, future update/upgrade plans, and clients organizational and personnel changes were enquired. The results would include up-to-date information of the existing client base, working methods for continuous relationship management and renew personal contacts which could lead to new business leads and initiatives.

The theoretical and literature review parts of the paper make the empirical part more understandable and provide different methods and techniques, to support the use of the empirical part. Two types of questionnaires 90% response rate are prepared to analyze the case company, and thirteen interviews have been conducted with internal project managers. Besides to that, several informal meetings has been done to get a good picture about the process. The results of the study show that there were some problems such as political, turnover of experienced employees, control of the market by the local companies, and financing the clients. After sending an external survey, customers in six different countries expressed their willingness to continue their relation as possibly for the forty projects that have been over handed. Moreover, the client's show aspiration to use the new technology and upgrade services which is provide by the case Company.

INTRODUCTION

The introduction part of this study contains the background of the overall paper, which explains in brief how to find out the problem, the aim of the research, limitations and the overall structure of the thesis. At the same time the reason will be clarified why the topic was chosen thereby the research objective, which describes the purpose of the study and limitation respectively. Project business is a new growing business area of the international market which involves different sectors such as marketer, purchaser, consultant and other close partners from purchaser or supplier side. Before and after any projects commissioning the project managers have to update and check the accuracy of the project each time. This can be helpful in order to maintain the long term customer relationship. Therefore these customer relationship management is always depend on the project managers and the sales team ,but due to some reason if the personnel's changed, the relationship will be in danger. Because long term customer relationship management is always very dependent on project managers and sales team personnel efforts, but mostly during personnel change their contact are lost unless there is a maintenance contract or other natural way. (Owusu Richard, 2002:40)

Background of the study

The research has been done for the Company XY in Finland who sales and installs different power plants to different parts of the world particularly in the sales department of , Substation Automation Systems, is a business unit responsible for implementation of SCADA/DMS (Supervisory, Control and Data Acquisition Systems / Distribution Management Systems) for a selected customer segment globally. The portfolio includes various different applications ranging from electric power network monitoring, industrial plant electric distribution control, to e.g. railway networks. Majority of clients can be divided to two primary categories;

- 1) Clients with one centralized system.
- 2) Clients with multiple distributed and localized control systems.

Clients with multiple distributed and localized systems have a very small system which is easy to keep them for longer time than clients with one centralized system. Therefore clients for centralized system mostly deals with different types of project which include maintenance contracts, upgrading works mainly involved with big systems rather than small systems. These will lead us to the aim of the study which classifies the customer's information that has not been contacted for the last ten years, as well as the type of project in terms of categorizing the potentials of the project from the case company's point of view. In addition to that by identifying the time of commissioning either it is handed over or not, if the project is not handed over yet, what was the reason for termination.

Concerning the case study mainly for clients of multiple distributed systems, some of the projects might take longer time to be commissioned and the others will be handed over right away. Particularly for the projects that have been released ten years back and never been contacted. This indicates that there are some barrier that blocks the end user and the service provider in between.

Research by A. Owusu Richard, 2002:40) explained particularly for the problems which occurred in network project marketing, the interaction how they were solved as well as the reason for success. In general Owusu's research mainly concerned with inter-organizational relationships during the course of single project as well as more in creation and evolution of collective network capability, plus it's governance in the course of project in order to gain the advantages of multi actor prospective. The focal project network consists of marketer, purchaser, and their closed partners who are related to the specific projects, major sub contractors, suppliers and consultant for project.

(A. Owusu Richard 2002:40) mainly points out the problems of network projects, marketing interaction mainly the study focused on the marketer and the purchaser: particularly after the successful commissioning of a project. This study mainly tries to find out the problem that existed after or before commissioning of a project, at the same time by smoothing the progress to recreate the customer relationship. To recapitulate in short to get the customer back by offering new and updated service by means of giving a solution for the previous project, but to get the detail view, it is briefly elaborated on the theoretical frame work where mainly it lies particularly in post project phase.

Since time is very limited to collect all the necessary information targeting the objective of the study. According to the information which I have received it shows that most of the projects have been assisted through our department with the supervision of my boss. This makes the flow of information very easy. Concerning the other projects the internal project managers have given the necessary information to contact the end users.

The internal questionnaires are used as a tool to get detailed information about the projects, the networks

which has been involved until the execution time. Followed by the interview which is targeted to get the end customers address, or the right personnel who has been working on the same project. After collecting the responses from the questionnaires and interviews, the results will be a guide for the main explanation of the problem and a guide to formulate the external survey. Finally the external questionnaires will be sent to the client to make sure the end user is interested to be contacted again regarding projects. The figure below therefore shows in brief the overall procedures of the thesis.

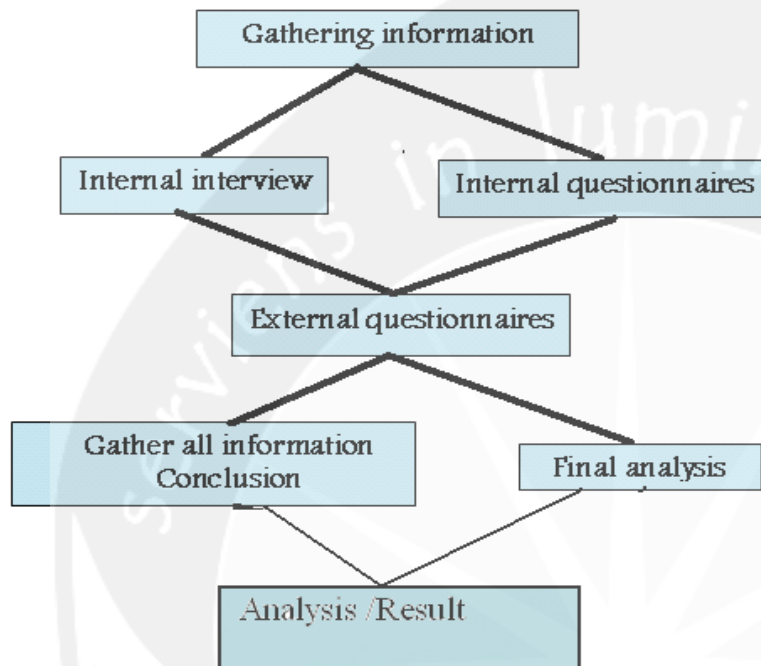


Figure flow chart that shows the sequence of the overall procedure of the paper

Research Objective

The Research in this paper has two main objectives.

1. To get the customer information who haven't been contacted for the last ten years, and also to find out the problems during or after commissioning of the project.
2. Followed by identifying the current status of the customer to offer them the current technologies and the new updated service, in order to return them back to the previous relationship.

By taking into consideration aim of the research the first process start from to internal side to distinguish the problem, which makes the process very easy to find out the problem. Then from the information which is gathered from the interview and questionnaires, customers will be required about the case company new and updated service as well as contacting the customer in order to know their willingness regarding the past project. In order to upgrade them with new technology and services, this is provided by the case company.

Therefore two types of questionnaires are designed for the internal project managers which can be answered by e-mail and by making a time schedule to make an interview. Finally, the result of the interview and the questionnaires are considered as important to search out the problem before we reach the customer.

The external questionnaire can be used as a bridge between the case company and the clients, because the aim of the questionnaire is to find out the current need of the customer, as well as their willingness to use the new updated technology and services. When formulating the external survey: the internal questionnaire used us a hint to convince the customer in order to meet their expectation based on the past projects.

At the end the objective of the research will be cleared out by identifying the problem as well as a solution for the stated problem, to bring the customers back. At the same time the bulletin also will be sent to the client that contain the full packages of the new technology and updated information.

Limitations

Company XY is a big Business Organization surrounded by several departments. Usually these departments work in collaboration with the other departments within the company, for example if company XY works with company XY pulp & paper and wants to get detailed information about the project. The information is restricted unless otherwise it's given by the authorized personnel. To get the documents the personnel who have done the project must approved it otherwise it is difficult to have access; this is because some of them are left their work or they are working in other countries. There for the only option is to send an e-mail, even sometimes after sending an e-mail It's difficult to get the reply, as a result the information will stay denied and It'll be impossible to go further.

In addition to that almost half of the projects were commissioned or under commissioned with the co-operation of the local sister companies or subsidiaries, or through the involvement of sub contractors. Projects which have been done with the involvement of subcontractors is difficult to reach the end client. In this case the local Company sister company of XY is more in control of the clients than the big player company XY in Finland, therefore it is not possible to get the whole information to address the end user. In general with the exception of the things that are mentioned above, the tasks are conducted to meet company's expectation.

Theoretical Study

At present most companies are facing different challenges from different sides of the world in the international market. This challenge can be solved depend on the nature of the. Factors such as globalization, political, economical and social status of the people affects the international market. So that these factors should be taken under consideration in order to get a good picture of the market. Even if the uncertainty is high to determine the future depending on the factors, it still has a contribution for a decision making for the international business.

Nevertheless, globalizations become a very interesting topic for factors that affect the current market such as the political and social standard of the people. Simple example (according to Google currency calculator in June, 2008) the value of one euro reaches approximately 1.55 dollar. This means that the international market shows changes every time in terms of monetary fluctuation and other as well. Moreover this type of fluctuation leads the companies to consider every nation particularly for multinational companies who operate different activities in different countries. The theoretical part of the Paper is more likely to resemble on a brief understanding of what project means, the types of projects as well as the different stages of the project. Most importantly with a brief explanation of the customers desire regarding the project, how to find them and keep them for a longer period of time without creating any gap. Therefore the theoretical overview will give a very nice and valuable support for the findings.

Project Business and Difference Stage of Projects.

Project has been defined by different researchers in different ways. A project is defined as a complex transaction a package of products, service and work specifically designed to create capital assets that produce benefits for a buyer over an extended period of time. (By Cova Brnard, Ghauri Pervez, sale Robert 2000:11) defined project as a sum of the activities that are directed towards an agreed goal .The activities should be carried out in a specified time period with limited resources. (Hadjikhani, Amjad 1993:1) defined project as an integrated package of resources to solve techno economic problems and also (By Cova Brnard, Ghauri Pervez, sale Robert 2000:11) described it as a complex transaction covering a separate package of products services and other actions designed specifically to create capital assets that produce benefits for the buyer over an extended period of time.

Types of project

The type of project also emphasizes how projects differ one from another, and it also shows the different activities of the purchaser and the marketer, with in the network.

A project a seller supplies a complete system that may include equipments and even some services. Therefore they range from subcontractors to turnkey plus contracts

Similarly when we compare the projects in the case study, almost all the projects are partially or fully involved in one of the following project types.

- A. Subcontracting projects: when the main contractor is selling a project to a buyer, but to release the project when the main contractor buys subcontractors to perform the projects. This is very common in case of big multinational companies. (By Cova Brnard, Ghauri Pervez, sale Robert.
- B. Partial project:-when different types of supplier sell different parts of a project to the buyer, so that the buyer is responsible to inform the sealers about the project to fit them in a project. Or when the purchaser is planning and managing the project by itself but is buying parts of projects from supplier. . (By Cova Brnard, Ghauri Pervez, sale Robert 2000:6).
- C. Package deals when a project is released for a longer time the buyer make package deals such as medical, insurance, financial deals for the buyers to make it more attractive. . (By Cova Brnard, Ghauri Pervez, sale Robert 2000:7) In other word when the case company offer different types of packages to the end user to make it attractive, if the project last long.
- D. Turnkey project:-when the main contractor becomes responsible for all the things such as marketing, negotiations and setting up of the project. . (By Cova Brnard, Ghauri Pervez, sale Robert 2000:8)
- E. Turn key plus project:-these are combined with any other activities and conditions also these have benefited from the buyers side and the sellers side. An advantage for a buyer getting benefit for a service which has not been paid. Form the seller's side to make the supplier to stay in touch with longer time, and also whenever there is change in a specific project they can adjust themselves to the situation regarding their material or machines.

Stages of projects business

The project stage explains all the sealing procedure how to sale a project and it is easy and accurate to differentiate the differences. In the study it is mentioned that the aim of the thesis is to identify the current status of the customer to offer them new and updated service, but the research by A. Owesu Richard elaborated the whole procedure from the pre project phase until project implementation, particularly about the flow of the networks. However, this thesis particularly relies on the post project phase after the commissioning of a project or after the warranty period has ended.

Pre Project Phase:

Pre project phase is defined as the phase before the purchasers and the marketer contacted each other

concerning the projects in question. In this phase the purchaser or marketer may have a sleeping relationship, that is knowledge of each other from a previous project, but very little current contact (Hadjikhani, Amjad, 1996:8)

As project business has a high rate of intermittency of orders from the same buyer ,this stage ends with a call for tender by the purchaser or initiative taking by the marketer concerning the potential project. Marketers who maintain active contacts during the intermittent period are in a better position at this stage because they may be informed of potential projects before the phase ends (Hadjikhani, Amjad,1996:8) also proactive marketers even when they are starting a new relationship are in a position to encourage a purchaser to concretize a latent project idea.(A. Owesu Richard 2002:40)

Project negotiation phase:

At this stage a call for tender has been made by the purchaser or a proactive marketer has suggested a project idea, and the two are interested in discussing ideas in the case of a marketer and purchaser who are totally new to each other, this phase may take much longer as it involves a period of learning to know each other. At this phase the purchaser and marketer may be joined by consultant and the negotiations could involve contact with other planners, institutional actors like regulatory authorities business actors like banks, suppliers and sub contractors etc. the negotiations concern the design of the project, the design of the network the job configuration and requited capabilities needed to perform it, and ends in an agreement on the provision of capabilities initially, they are interacting as individuals units, but by the end of the negotiations they may have agreed to form a close network governed by some legal business and social rules, to create a pool of capability for project success. (A. Owesu Richard 2002:40)

Project implementation phase:

The implementation phase starts when the installations of project ideas begin. It is the stage of matching realities with plans (Hadjikhani, Amjad 1993:106). In the case of international infrastructural or production facilities ,they will be installed in a foreign country than that of the marketer and some of the supplier .In some cases suppliers and sub contractors may come from abroad even though many countries insist on the use of local sub contractors and the relationship as well as economic capabilities of local sub contractors and suppliers may be very useful .this is the stage where the governance processes and coordination of multi-actor capabilities are at their most intense. The various time deadline as well as requirements and standards for time cost place a heavy burden on governance processes and structures.(A. Owesu Richard 2002:40-42)

Operational phase:

At this stage supply and installation of facilities have been completed .this is the moment of truth to ascertain whether the outcome really matches the promise (Hadjikhani, Amjad 1993:107). It starts with a project completion report that certifies the successful completion of the previous stages. The rest of the period is guarantee period to certify the proper functioning of supplied and installed facilities. (A. Owesu Richard, 2002:41)

Post –Project Phase:

At this stage the guarantee period is over and the project network is legally dissolved there might be continuing contact for marketing and purchasing new projects, for suppliers of parts mot for servicing and repairs. Beyond that, most continuing contact is voluntary and strategic the actors attempt to maintain active contacts in order to be in a good position to gain future projects (Cova Brnard, sale Robert, 2000:19, 200, Hadjikhani, Amjad, 1996:11). Actors who have had a relationship strategy will be active in

this phase. They would have invested in this phase by sacrificing short term profit for maintaining a good image with the other network members. Therefore, they have both an underlying desire as well as the contacts to maintain an active post project phase. (A. Owesu Richard 2002:41).

CHARACTERISTICS OF A PROJECT

According to (Cova Brnard, Ghauri Pervez, sale Robert 2000:23). There are four types of project characteristics that are more or less interconnected to each other: Based the managers prospective of multinational companies the outcome of each project is not the same and changes for each project, even if the development is totally identical (disregarding of minor differences such as the color of the wallpaper or etc....) there are nevertheless difference on many levels such as project size (a company can be faced with projects that vastly differ in size) The type of customer (public or private)

Most projects are characterized by extreme technical, financial, political and societal complexity. The complexity can be found in different activities of the project . The project business is characterized by a high degree of discontinuity in an economical relation between supplier and the customer. In fact a customer from a developing nation who wants to be equipped by the case company.

When a company signs a contract depending on the financial status for example:-for the building of the grand stand of France stadium for 300€million euro. In this case we can call this a financial commitment. Uniqueness of a project is most common and carried out on the marketing function within an international company in the construction industry. (Owusu Richard 2000:31) Project marketing is different element than what we have seen on the previous topics. Project marketing relies mainly on three relevant levels of analysis, independent of any project, pre-tender, tender preparation .Independent of any project; the project does not yet exist .pre-tender, the company has detected a project and chooses whether or not to invest resources in the development of an offer and in contacts. Tender preparation the project officially exists in the form of a market consultation by the customer (invitation to tender) calling for an offer by supplier.

when companies operate on the project they have to show that the suppliers carry out actions, analysis and decisions on three different levels, and decision milieu, customer, client, project .The management of business and non business actors, the management suppliers relational and functions positions, the risk or uncertainty as the driver of behavior of the actors, solution as a means to create value for the customer.

The seller strategic action is toward the project market and not one specific project. The strategic actions are explained to influence on the exchange relationships and positions. The new relationship itself causes changes in the future strategic action meaning that; the strategic action and relationship influence each other. The seller's aim firstly, is to enter to the market and thereafter avoid discontinuity (Hadjikhani, Amjad 1993 :7).

The buyer seller relationship in a project initially starts from scratch selling of simple products. But the aim is to sell several other projects and establish an extensive and long term relationship .In between these two conditions the seller faced with the problems of discontinuity and interruptions. Consequently this research study employing the network model focuses on the development or change in the strategic action and exchange relationship. The major question is how the buyer seller relationships changes when the seller is aiming towards continuity in its relationship with the buyer.

BUYER CONSUMER RELATION MARKETING

The international business environment has in many diverse ways changed compared to previous times of doing business. This is due to the fact that globalization is reducing both international and national boundaries facing many companies to compete in the global market today. This change in the global environment therefore puts pressure on companies to be able to adapt and adjust to new situations in order to stay competitively strong in the current market. This leads the companies to have a very high competition in the global market place so they are focusing more on relationship with their customers and therefore ignoring the transactional based point of view. In order to meet these international changes. (Valentine 1999:62)

In the following section it will be clarified in brief, how to handle the customers while doing business and how to keep them for a longer time. Therefore by combining the theory the following aspects are elaborated to differentiate the use of keeping customers for a longer period.

Concept and Benefit of CRM

Relationship marketing is an approach which emphasizes the continuing relationships that should exist between the organization and its customers. It emphasizes the importance of customer service and quality and of developing a series of transactions with consumers by (Theodore Levitt 1983:15). Also the usage of relationship marketing benefit is focus on providing value to customers. Emphasis on customer retention, the method is integrated approach to marketing service and quality. Therefore it provides a better basis for achieving competitive advantage. Studies in several industries show that costs to keep an existing customer are just a fraction of the costs to acquire a new customer. So often it makes economic sense to pay more attention to existing customers. Long term customers may initiate free word of mouth promotions and referrals, long term customer are less likely to switch to competitor's, this makes it more difficult for competitors to enter the market (as it is mentioned by Theodore Levitt 1983:16)

Consumer relation marketing is a new customer centric business that reorients the operations of a company around customer needs (as opposed to products resources or processes) in order to improve customer satisfaction loyalty and retention. It is an interactive process that transforms customer information into positive relation and involves integration of customer focus in marketing sales production logistics and accounting which are parts of the company's operation and structure. (Petrissan, A. 1999:12) CRM requires planning commitment and change and that any employee who has a contact with a customer at any point in time has a major role to play. (Peppers Don and Rogers Martha 1999:7)

B to B customer relation

Business to business customer relationship mainly focuses a customer who buys a product or service for sale to another customer or to another business using the product in question within its own organization to increase profitability or service. Managing of a business is much more complex than with consumers or customers since the relationship involves both an individual and a business, furthermore the relationship also involves interaction with several people since commonly there is more than one person involved in making buying decisions. There are certain individuals who do not necessarily buy anything but strongly influence the purchase decision therefore when targeting a business the constitution of the buying group must be identified as well as the individual members included to determine their responsibilities and what they value. Basically applied consumer relation marketing is even more important for companies targeting other business than for companies targeting consumers. No company can be successful by concentrating only the product or the price and ignoring relationships with customers. (Kincaid. J 2003:47)

An indisputable fact of business to business marketing is that your best source for new business is your current customer. The cultivation process takes advantage of this by actively searching out sales

opportunities through existing satisfied customers and by closely monitoring the relationship. The relationship with existed customers can be expanded through two strategies penetration and tension. first is product and account penetration. product penetration involves discussing with the customer other related products or services you offer that fit the customer's need this focus on customer needs serves to move the process from self serving selling to customer serving solution (by Victor L. Hunter, David tietjen:1997)

Building a long term marketing relationship with customer

More and more companies are recognizing the importance of practicing relationship marketing which focuses on the importance of building and sustaining long term relationships with customers through an emphasis on the creation of superior customer value and satisfaction. In addition to customer relationships the success of marketing performance depends on the creation and retention of long term relationships with other parties for example supplier's retailers and distributors

(Philip kotler and Gary Armstrong 1996:550) define relationship marketing as: the process of creating maintain, and enhancing strong value laden relationships with customers and other stakeholders. Traditional marketing focuses on creating transactions rather than relationships. Relationship marketing shifts the focus from merely selling to customers to serving them effectively. As competition intensifies and markets mature organizations reorganize the importance of retaining their customers by emphasizing customer ship marketing is the achievement of long term customer retention. The provision of superior customer service is a pre request for effective relationship marketing.

In relationship marketing the focus shifts away from transactions to relationships customers become partners and the firm must make long term commitments to maintaining those relationships with quality service and innovation (Webster, F E 1992: 1-7) As it is usually cheaper to retain a current customer that attract a new one successful organization focus their efforts on the creation of effective strategies for retaining customers .two key strategies for retain customers are regularly to monitor and evaluate the quality of customer relationships over time and continuously develop services and products that match the changing needs of customers (Valarie Zeithaml and Mary Jo Bitner 1996:34)

Relationship marketing is concerned with all activities directed towards attracting, developing and retaining customer relationships. Philip J. kitchen, Tony Proctor 1994:259, Gronroos, 1996:5-14 indicates that there are a number of strategies open to marketers along what he calls the marketing strategy continuum. At its extreme transactional exchange involves single short term exchange events encompassing a distinct beginning and ending on the other hand, relational exchange involves transactions linked over an extended time frame.

And also most consumers' goods companies with mass market and little contact with their ultimate customer are more likely to be on the transaction end. Despite this there have been several attempts to apply relationship marketing concepts to consumer markets. the main elements come from research in industrial marketing which indicates that relationships are complex, long term in nature and mutually beneficial .they are characterized by trust commitment ,mutual benefit ,adaptation, respect and regard for privacy. If relationship marketing is to be successfully applied with in consumer markets, then such relationships should incorporate these integral elements (O'Malley L, et al 1999:7)

IMPIRICAL FRAME WORK

Presently most companies are facing different challenges from different sides of the world in the international market. This challenge can be resolved through the nature of the market. Factors such as

globalization, political, economical and social status of the people affects the international market. So that these factors should be taken under consideration in order to get a good picture of the market. Even if the uncertainty is high to determine the future depending on the factors, it still has a contribution for a decision making for the international business.

Nevertheless, globalizations become a very interesting topic for factors that affect the current market such as the political and social standard of the people. Simple example (according to Google currency calculator in June, 2008) the value of one euro reaches approximately 1.55 dollar. This means that the international market shows changes every time in terms of monetary fluctuation and other as well. Moreover this leads to take being under consideration of every nations particularly for multinational companies who operates in different countries.

The theoretical part of this paper is more likely to resemble on a brief understanding of what project means, the types of projects as well as the different stages of the projects, mainly with a brief explanation of the customers desire regarding the project business on, how to find them and keep them for a longer period of time without creating any gap, as a result the theoretical overview will provide a valuable support for the findings.

Qualitative Research Method

The qualitative methods provide results that are usually rich and detailed, offering many ideas and concepts to inform your program. Qualitative methods can tell you how people feel and what they think, So that this can be a good starting point why I chose a qualitative research method. But in terms of what the customer /the end users feeling the questionnaire that we provide internally will provide us enough information about their respond regarding the project so that it will help to prepaid the external questionnaire in order to get more information and also the willingness of the customer .

The interview of the project managers for each and every project makes the data to be more reliable .which means that the information that we get from face to face interview with manager will be favorable to understand what was the situation during the release of the projects .most importantly it easy to ask and get information for further continuation of the project. Because sometimes there are projects that are handled partially then the whole project might belong to the local Company of XY. In this case we might not have a right to work and continue on that it is better to deal with something that has potential.

To generalize, the use of qualitative research method makes things easy in terms of the validity and the reliability of the findings for further stage therefore to find out more about the problem of the existed customers as well as to come up with a solution that can keep them for longer time.

Suitable data Collection Technique

In order to collect valuable information I choose to follow the qualitative research method by using a primary data collection method. Therefore the first thing I did was to send all the questionnaires to the project managers according to the list I have then by making an appointment schedule. But for those project managers who are outside Finland and Vaasa I used the telephone and internet interview method to get the information that I was looking for. Along with the questionnaires I put the deadline to send it back to me when they are done. In order fit in the time schedule and to make easy the follow up during the interview. And to ask if I have questions other than the ones stated on the questionnaires. Based on the report from the internal questionnaires the external surveys were prepared and the rest of the procedure continues.

FINDINGS

Big business organization like Company XY in Finland) has different contract for project in different

countries. In most of the cases because of the organizational structure Company XY in Finland) has to work in collaboration with the local sister companies in different countries or independently with the knowledge of the Sister company/contractors, however some of the local subsidiaries are very cooperative and the others are the reverse or unwilling to co-operate. According to the internal project manager's point of view, most of the time problems occurs during ordering, for example, when ordering a project it's necessary to get detail information in terms of what the customer want, especially technical details before starting any project, otherwise it will be expensive or costly, then delay will be an issue for Company XY in Finland. Therefore the possibility to continue working in this project is very less.

Most of the time after the project is commissioned the contact will be ended there, unless otherwise the customer calls back and ask for assessment, but in order to keep the customer longer and updated. It is compulsory to appoint a person who can take care of customer's complaints or any suggestions from the client side, otherwise the customer might ask one or two times after wards if they didn't get replay they will be forced to contact other company. In most of the cases, there is always a mediatory that reconnects both parties' customer and Company XY in Finland so that even if the customer wants to contact the company in Finland it has to go the other way round.

To be more precise checking the customer during warranty period will help the customer to be in touch with the company XY in Finland, because for most of the project which are commissioned no one is appointed to check the situation after the project is handed over. If there is a person who can take care of such kind of things and make the inquire to the internal managers things would have been gone very smoothly but sometimes customer ask the project managers address to ask for help concerning the commissioned project. Therefore in this case it's advisory to appoint a person who can follow up customers enquire as well as assessment after commissioning. When projects are handed over through the local sister companies most of the time the large portion of the sale will goes to the local companies and the smaller portion will be paid to the Company XY in Finland, Thus in this case the domestic market is controlled by the local company there for it's not easy to be in touch with the client even if the client is interested working with the company in Finland.

CONCLUSION

The aim of study is to find out about the problem of the renounce customers who have had a relationship with company XY in Finland and return them back to the previous relationship by considering the problem. During the task the majority of key customers with whom Company XY in Finland have had business activities within last ten years have been contacted and relationships are renewed. In addition, based on requirements decided by Sales and Project Managers of XY companies in Finland before task, issues such as customer satisfaction, future update/upgrade plans, or e.g. clients organizational and personnel changes have been inquired and get the customer feedback.

Thirteen(13) project managers and forty(40) customers were selected for the purpose of the study. The main data collection method were interview and questionnaires via this relevant information's are gathered, data were analyzed and interpreted using the qualitative research methodology analysis, and findings were generalized and explained based on the study area. From the responses of the interview carried out, Problems were identified as main reason for terminating the project, these are

- A. Political Reason
- B. Luck of personnel who can respond for the Customers enquiry regarding the projects.
- C. Controlling of the market by the local Companies
- D. The customer needs to be financed by XY Company so that the terminated work can continue but in that case it is very expensive for XY Company in Finland.
- E. Low marketing promotions

F. Less upgrading of customers regarding any new updated services of the company.

According to the result form the external survey that has been sent to the end users, to find out the customer's interest towards the relationship. The feedback shows that, regarding their willingness to continue, particularly customers in six different countries expressed their willing to continue their relation as possible on 40 projects and also they showed aspiration to use the new technology and upgrade services which is provide by the case company. And also at the end the for the customers who replay regarding their interest the XY company in Finland stuff contacted them and continues the relationship ,but for the rest still the company is waiting to get the respond ,if they do the business will continue like always.

Finally to maintain a good contact with the client for longer period of time, pursuing marketing action, understand what the real needs of the client and offering them the product that best fit their need as well as a support or consultancy service to improve their system are considered the best to keep the client for a longer time.

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MAKING OUTCOMES ASSESSMENT PAINLESS-ONE APPROACH TO ADDRESS THE ISSUE

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ABSTRACT

This article presents a background on the use of course embedded assessment. It then illustrates an approach that can be used for the data organization and analysis stages of assessment. It is hoped that the use of such an approach may save instructors time and effort in their assessment endeavors.

THE CALL FOR STRATEGIC ALIGNMENT WITH ACCOUNTING FOR ENVIRONMENTAL SUSTAINABILITY: A CONSTRUCTION SECTOR ANALYSIS

Edward Pitingolo, Bloomsburg University

Mark D. Law, Bloomsburg University

ABSTRACT

The purpose of this study was to examine the challenge of maintaining environmental sustainability in the construction industry and how the accounting function can facilitate this process. The issue of environmental sustainability was viewed through the lens of construction sector analysis by the researchers. Construction companies and the construction industry as a whole are now required to meet growing pressure to conduct operations in a manner that is inclusive of environmental concerns.

To meet these demands, several environmental attributes should be evaluated, measured, and accounted for by construction firms. Most importantly, the acronym WALE must be recognized and realized. WALE stands for Water, Energy, Land degradation, and Energy utilizations. The construction industry must understand that the very nature of their existence will be affected by WALE in the near future. Construction activities impact each phase of concern and each segment impacts the environment. The design of a construction project reflects a number of environmental issues, before in the design, during in the construction, and after in the end-use of the building. The value-chain of the construction industry must be evaluated for its WALE impact.

Relating the traditional frameworks of the accounting function to the environmental sustainability requirements is a vehicle to facilitate protection of the environment and meet the demands of WALE for the construction industry. The accounting function can provide valuable information to the firms on a number of levels. Information provided ranges in spectrum from complete strategic planning to line-level management. Initially, cost accounting models provide a cost- benefit analysis, enhancing the effectiveness of environmentally sustainable business practices. Ideally, strategically aligning accounting for environmental sustainability with overall corporate strategic planning is the objective. This study has led to several important implications and recommendations for the construction industry.

VIRTUAL MANAGEMENT IN ONLINE LEARNING: DEVELOPING BEST TEACHING PRACTICES AND STRATEGIES IN BUSINESS EDUCATION

Bob Barrett, American Public University

Teaching business and management has changed over the past decades in terms of the types of delivery, especially with the use of technology. The use of online learning has helped to increase student enrollments, diversify the variety of student input and perspectives, as well as increase the exposure of instructors to bigger learning demands of the learners. As a result, virtual instructors today need to develop and enhance their teaching strategies and methodologies in order to meet the growing needs of today's online learning. This presentation will focus on transitioning new and current instructors teaching in a live classroom setting to prepare them to teach online. The online learning environment differs from the physical, live classroom setting in terms of student population, use of technology, and vast ranges of time zones shared by a variety of students in an online course. As a result, it is important for adequate and appropriate online training/instruction be afforded to this specific population of educators. The key focus of this presentation will focus on identifying needs and creating potential solutions towards meeting the challenges of teaching business and management courses in today's virtual learning environment.

TRADE LIBERALIZATION AND THE GEOGRAPHIC LOCATION OF INDUSTRIES

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Fabien Tondel, Famine Early Warning Systems Network (FEWS NET) Chemonics

ABSTRACT

This paper investigates an aspect of the link between a country's openness to trade and its economic geography. It extends the Melitz [2003] model of monopolistic competition with heterogeneous firms by considering a country with two regions that differ with respect to the structure of production costs. Firms decide where to locate and whether to export. This model allows us to examine the impact of trade liberalization on the distribution of firms across regions. Using data on Colombian manufacturing establishments, we find that the decline in Colombia's import tariffs entailed a reallocation of plants and production from metropolitan to nonmetropolitan areas.

KEYWORDS: Colombia, economic geography, firm heterogeneity, firm location, trade liberalization

JEL: F12, F14, O18, R12

THE MIDDLE-MANAGEMENT ROLE SET IN THE IMPLEMENTATION OF STRATEGIC CHANGE: AN EXPLORATORY STUDY WITH RESEARCH IMPLICATIONS

W. Christian Buss, DeSales University
Rosalie Kuyvenhofen, Turner Consulting

ABSTRACT

The role of middle management role in execution remains a critical issue in the success of strategic initiatives. The management literature has viewed middle managers as 1) implementers of top-management defined strategic changes, 2) relationship managers in strategic change management and 3) key strategic actors in the emergence of the strategic change. The paper summarizes the development of these three views of the strategic implementation role of middle management. The perceptions of experienced European middle managers are used to validate and augment the three formulations. Conclusions are drawn that yield 1) insights into the middle-management roles in strategic changes, 2) a preliminary typology of these middle-management roles and 3) an exploratory test of the sufficiency of this typology in covering the breadth of middle-management role behaviors in strategic change initiatives. Implications for further research on the role set of middle managers in the implementation of strategic-change initiatives are drawn.

JEL: L25; M14

KEYWORDS: Strategy implementation, middle-management roles, middle management

SHOULD LAST IN FIRST OUT INVENTORY VALUATION METHODS BE ELIMINATED?

Peter Harris, New York Institute of Technology

ABSTRACT

The Last in First out Method (LIFO) is presently under severe scrutiny from the financial community which may soon culminate in its repeal as an acceptable accounting method. There are pressures from the SEC in conjunction with the International Financial Accounting Standards Board to standardize accounting standards worldwide. In addition, there is political pressure imposed by the US Obama administration to raise additional revenues. Both groups strongly oppose LIFO, raising a strong possibility that's its complete elimination as an accounting method will occur by as early as 2014. Are these groups correct in their negative assessment of LIFO? This paper examines critically the many disadvantages of LIFO. Ultimately, the author theorizes that these negatives may collectively explain the observed research findings of the inverse relationship between LIFO adoption and firm value/stock price. The elimination of LIFO which seems imminent may result in a win-win situation for all; as the negative and added costs of LIFO may well exceed its tax advantage, resulting in greater cash flow for the firm, while allowing for the standardization of worldwide accounting standards and raising additional tax revenue for the US government.

TELECOMMUNICATION PRICING TACTICS AND STRATEGIES – A PRACTITIONER’S PERSPECTIVE FOR INNOVATORS AND DISRUPTORS

Samuel Kohn, Touro College
Peter Harris, New York Institute of Technology

ABSTRACT

Pricing Strategy is a critical component for strategic innovation, technology adoption and change. While the “strategic innovation” literature recognizes that change and strategic innovation must deal with issues such as technology implementation strategy, technology sourcing and corporate innovation management. This research explores how creative use of pricing should be used to facilitate the introduction of disruptive and innovative client focused pricing. Price strategy and tactics are analyzed in how pricing fits a customer’s evolving style and sales approach and external environment and obtains suitable compensation from for telecommunication services found under the heading of disruptive and innovative strategies and new ways of doing things.

KEYWORDS: *Disruptive Technologies, Innovative Technologies Pricing, Telecommunications, Total Value Selling*

JEL: F0, F00, F01, F19, F39

ASSESSING CHURNING AND SUITABILITY OF INVESTMENTS: A CASE STUDY

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Katherine Kinkela, New York Institute of Technology
Peter Harris, New York Institute of Technology

CASE DESCRIPTION

An investor claimed that a broker at a well established securities firm was churning her account and had placed her funds in an account that was not suitable, given her investment objectives. She retained legal counsel. Her attorneys hired a consultant who wrote a report that discussed whether the investments were suitable, as well as whether there was excessive trading. The consultant's report and ultimately the author's testimony were expected to be introduced as evidence in a Financial Industry Regulatory Authority (FINRA) arbitration.

IMPACT OF MERGERS ON OPERATING PERFORMANCE – EVIDENCE FROM INDIAN CORPORATE SECTOR

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ABSTRACT

Growth through mergers has become an inevitable part of corporate strategies. In order to achieve synergy through combination of resources, companies opt for mergers and acquisitions as their path to grow. The firms enter into merger deals to get the synergistic effect created due to combination of two different entities resulting in having larger value than the combined value of both the companies before merger. A large body of research relating to wealth impact of mergers focused on measuring abnormal returns during shareholders of acquirer firms or target firms around merger announcement. There has been evidence in abundance that target companies gained due to the premium they receive on their share prices. Nevertheless, the increase in equity value could be due to market inefficiencies (Healy, Palepu and Ruback, 1992). Few researchers suggested examining the anticipated effect of mergers through accounting measures. The present paper is an attempt to explore further, how accounting measures reflect the effect of mergers in terms of performance by comparing pre-merger performance with the post-merger performance of Indian companies that entered into mergers.

INTRODUCTION

Mergers and Acquisitions (M&A) have become the most acceptable tool for companies to grow externally as it has been widely used by companies to increase profitability, increase market share, enhance core competencies, and achieve corporate advantage. The history of M&A has witnessed a large and constant increase in companies adopting this path since 18th century. Mergers and Acquisitions have become an important tool for companies to grow as M&A activity has seen enormous growth all over the world including US, Canada, UK, Japan, India and other Asian countries as well. The drive to succeed in a competitive environment is leading companies to employ mergers and acquisitions in order to achieve competitive advantage through combination of resources. In India M&A activity picked up pace after 1991 liberalized policy. This was the era of economic reforms, liberalization and structural adjustments. The reasons for this upsurge in M&A activity in India are multifold. Removal of restrictions under the legal framework regarding M&As opened ways for companies to expand. Further, under the impact of globalization, lot of MNCs set up their base in India resulting in increased competition and lot of pressure on domestic companies to fight for survival, which led these companies to go for M&A, route for growth and expansion. The trends of mergers and acquisitions in India have changed over the years. With the increasing number of Indian companies opting for mergers and acquisitions, India is now one of the leading nations in the world in terms of mergers and acquisitions.

Growth through mergers has become an inevitable part of corporate strategies. Companies, in order to achieve synergy through combination of resources opt for mergers and acquisition as their path to grow. Evidence shows that companies performance improve after mergers (Healy et al, 1992; Parrino and Harris, 1999). A large body of research relating to wealth impact of mergers focused on measuring abnormal returns during shareholders of acquirer firms or target firms around merger announcement. There has been evidence in abundance that target companies gained due to the premium they receive on their share prices. However, the increase in equity value could be due to market inefficiencies (Healy, Palepu and Ruback, 1992). Later the focus shifted to analyzing the post-merger or post-acquisitions performance in the long run. A sizeable number of researchers suggested examining the anticipated

effect of mergers through accounting measures. They posit that if the abnormal returns of combined entities at merger announcement are due to synergy effect then it must replicate in post-merger performance of merged companies (Healy et al, 1992; Sharma and Ho, 1994). This paper examines the post-merger performance of Indian companies that entered into merger deals.

RESEARCH METHODOLOGY

The study has used operating performance methodology (barber and Lyon, 1996). The general approach of operating performance methodology is to examine the changes in profitability before and after merger. The post-merger operating performance is an appropriate methodology to gauge the success of mergers. The operating performance studies focus on the efficiency of the management to integrate the resources of the two companies. The argument behind conducting of operating performance studies is that capital market studies may represent the increase in equity value at the time of announcement may be due to the market inefficiencies. Moreover, because the operating performance methodology permits the researcher to focus specifically on costs and efficiency, it may appear to be an attractive approach.

Sample

The sample for post-merger performance has been taken from the mergers completed during 2001-2003 for which accounting data is available for 3 years before and three years after the merger. Total number of companies fulfilling this criterion was 22. After including the companies for which data is available for two years before or after the merger, the number of companies in the sample was increased to 29.

Performance Indicators

The study has used six performance indicators (three accrual indicators and three cash flow indicators following Sharma and Ho, 2002) for assessing the operating performance of companies.

1. Profit Margin
2. Return on Capital Employed (ROCE)
3. Return on Net worth (RONW)
4. Cash flow return on sales
5. Cash flow return on Assets
6. Cash flow return on Equity

To examine the abnormal operating performance of acquiring companies, a control firm with similar size and similar industry has been used as benchmark. The operating performance of sample firm has been measured from year -3 to year +3. To measure the adjusted operating performance, the control firm has been selected from the same industry as that of acquirer firm and having the similar size as that of acquirer firm one year prior to the merger.

Statistical Significance of Abnormal Operating Performance

To test the null hypothesis, in which mean abnormal performance is equal to zero for a sample of size 'n', the parametric t test statistic is employed:

$$t - \text{Statistic} = \frac{\overline{AP}_t}{(\sigma(AP_t)/\sqrt{n})}$$

Where, \overline{AP}_t is the sample average and $\sigma(AP_t)$ is the cross sectional sample standard deviation of abnormal performance for a sample of n firms. This test statistic follows a student's t-distribution under the null hypothesis if the sample is drawn randomly from a normal distribution.

To test the null hypothesis that median abnormal operating performance is equal to zero a non-parametric test – Wilcoxon’s Signed Rank test is used. The Wilcoxon Matched-Pairs Ranks test is a non parametric test that is often regarded as being similar to a matched pairs t-test. The Wilcoxon Matched-Pairs Ranks test is used to determine differences between groups of paired data when the data do not meet the rigor associated with a parametric test. Unlike less, robust nonparametric tests such as the sign test:

- The Wilcoxon test is used to determine the magnitude of difference between matched groups.
- The Wilcoxon test is used to determine more than only the direction of difference.

The Z-statistic for this test is measured as follows:

$$Z = \frac{D - E(D)}{\sigma_D}$$

Where

$$E(D) = \frac{n(n+1)}{4}$$

$$E\sigma_D = \sqrt{\frac{n(n+1)(2n+1)}{24}}$$

n = no of matched observation for the period

$D = \sum R(d_i)$ for all $d_i > 0$

$R(d_i)$ = Rank for $|d_i|$ and

d_i = Operating performance measure (combined or merged firm) – Operating performance measure (matching firm)

FINDINGS OF THE STUDY

Table 1 and Table 2 present the results of pre and post merger adjusted operating performance. The analysis reveals that operating performance of companies improved after merger. The pre-merger figures for mean as well as median adjusted operating performance show negative profit margin whereas post-merger profit margin results show positive performance by acquirer firms. However, it is significant only in year +2. The adjusted median return on capital and employed and adjusted median return on net worth are positive and significant in year +1. All the three mean cash flow measures show positive and significant performance in the year +3 whereas mean cash flow return on sales, mean cash flow return on assets and median cash flow return on net worth show significant improvement in year +1.

The results are consistent with Healy et al (1992) which reported improvement in adjusted cash flows after merger, but the results are inconsistent with Sharma and Ho (2002) study, which replicated Healy et al (1992) in Australian mergers and found negative accrual performance indicators and positive but insignificant cash flow returns. However, the improved performance is significantly visible only after second year of merger as they are positive and significant in post merger year +1 and year +3.

Table 1 Adjusted Operating Performance (Accrual Measures)

	Profit Margin		ROCE		RONW	
	Mean	Median	Mean	Median	Mean	Median
Year -3	-0.0008	0.0028	0.0077	0.0082	0.1971	0.0377
Year -2	0.0239	-0.0124	0.0833	0.0142	-0.0570	-0.0082
Year -1	0.0171	-0.0241	0.0154	0.0732	0.0481	-0.0112
Year +1	0.0308	0.0114	0.0397	0.0983***	0.0987	0.0598***
Year +2	0.1044***	0.0220	0.0391	0.0396	0.0671	0.0249
Year +3	0.0619	0.0379	0.0862	0.0501	0.0739	0.0358

The number of observations varies due to missing values

1. paired t-test to test the statistical significance of mean adjusted profit margin

2. Wilcoxon Signed Rank Test to test the statistical significance of median adjusted profit margin

*Significant at 10% level, ** Significant at 5% level, *** Significant at 1% level

Table 2 Adjusted Operating Performance (Cash Flow Measures)

	CFROS		CFRONW		CFROA	
	Mean	Median	Mean	Median	Mean	Median
Year -3	-0.0014	0.0668	-0.0947	0.2172***	0.0396**	0.0560
Year -2	0.1020***	0.0634	0.1438	0.1662	0.0680***	0.0480
Year -1	-0.0059	0.0073	0.1167	0.1967**	0.0456	0.0431
Year +1	0.1050**	0.0852	0.2167	0.2700*	0.0805*	0.1408
Year +2	0.0023	0.0373	0.0174	0.1712	0.0400	0.0251
Year +3	0.0573***	0.0494	0.2146***	0.2041	0.0751***	0.0624

The number of observations varies due to missing values

1. paired t-test to test the statistical significance of mean adjusted profit margin

2. Wilcoxon Signed Rank Test to test the statistical significance of median adjusted profit margin

*Significant at 10% level, ** Significant at 5% level, *** Significant at 1% level

Operating Performance And Industry Relatedness

The empirical evidence shows that related acquisitions and diversifications tend to perform more successfully than those in an unrelated area do. This is primarily because they have the advantage of transfer of product knowledge and expertise, and offer more potential for achieving economies of scale (Lubatkin, 1987). In order to study the impact of industry relatedness of mergers on operating performance, the sample has been divided into two categories-

- Related Mergers
- Unrelated Mergers

Mergers where acquirer company has acquired the target companies from the similar industry group are classified as related mergers and where the target company is doing business in different industry as that of acquirer company are termed as unrelated merger.

The results of industry relatedness and operating performance are presented in Table 3. The mean adjusted profit margin in related mergers shows positive return in post-merger year +1 and Year +2. The adjusted ROCE increased in post-mergers in related mergers but declined in case of unrelated mergers. The results for adjusted RONW also show similar trend. The adjusted RONW show increasing trend with 7.51%, 11.28% and 12.34% return in year +1, year +2 and year +3 respectively in case of related mergers whereas in unrelated mergers it increased in post-merger year +1 but declined to -10.8% in year +2. The cash flow returns on sales reported large increase in year +1 from year -1 but afterwards it show decline in CFROS in year +2 and year +3.

The adjusted CFROS in unrelated mergers show large decline in post-merger year +1 as compared to year -1 but it improved in year +2 and year +3. The cash flow return on net worth in related mergers reported substantial increase in post-merger year +1, decrease in year 2 and a large increase in year +3 again. In case of unrelated mergers cash flow returns show large increase in year +1 but a large decline in year +2. The cash flow return on assets also show improvement in post-merger years as compared to pre-merger years in related mergers whereas it show decline in post-merger years in case of unrelated mergers.

Table 3 Operating Performance and Industry Relatedness

Industry Relatedness	Year	-3	-2	-1	+1	+2	+3
Profit Margin							
Related	Mean	0.0038	0.0196	0.0139	0.0636	0.1284	0.0781
Unrelated	Mean	-0.0222	0.0439	0.0295	0.0598	0.0576	0.1048
Return on Capital Employed (ROCE)							
Related	Mean	0.0426	0.0888	0.0642	0.0739	0.0889	0.0773
Unrelated	Mean	-0.1528	0.0584	-0.0729	-0.0914	-0.1516	0.3706
Return on Net Worth (RONW)							
Related	Mean	0.2694	-0.1011	0.0160	0.0751	0.1128*	0.1234
Unrelated	Mean	-0.1350	0.1458	0.1710	0.1891	-0.1079**	-0.0282
Cash Flow Return on Sales (CFROS)							
Related	Mean	-0.0099	0.1110	0.0165	0.1633	0.0097	0.0686
Unrelated	Mean	0.0377	0.0608	-0.0919	-0.1183	-0.0260	0.0160
Cash Flow Return on Net Worth (CFRONW)							
Related	Mean	-0.1453	0.1459	0.1985	0.3406	0.0563	0.2550
Unrelated	Mean	0.2412	0.1249	-0.2076	0.2916	-0.1372	0.0312
Cash Flow Return on Assets (CFROA)							
Related	Mean	0.0390	0.0714	0.0618	0.1265	0.0608	0.0858
Unrelated	Mean	0.0427	0.0526	-0.0166	-0.0960	-0.0395	0.0682

Relation Between Pre-Merger And Post- Merger Performance

Healy et al (1992) argued that effect of mergers must be reflected in post merger performance. Contrary to this positive relationship between pre and post merger performance indicates that pre-merger performance continues in post-merger period as well, which means that there is no effect of mergers. So following Healy et al (1992), Sharma and Ho, (1994) relationship between pre merger and post merger operating performance has been examined through regression analysis. Table 6.1 reports the results of regression analysis where post merger operating performance has been regressed with pre merger operating performance variables. Six regressions have been run for the six variables. The following intercept model has been applied:

$$Y_{i(\text{Post merger})} = \alpha + \beta X_{i(\text{pre-merger})} + \varepsilon$$

where

$Y_{i(\text{post merger})}$ is post merger adjusted performance variable for company i

$X_{i \text{ (pre-merger)}}$ is pre merger combined adjusted performance variable for acquire company i

α represents changes in profitability

β is the coefficient of independent variable X representing the slope of the regression line.

A significant beta suggests continuance of pre-merger performance over post-merger period, as well which indicates that post merger performance is not due to mergers but a mere continuity of previous performance. On the other hand, a significant alpha shows that part of improved performance, which is due to mergers. The results of regression reveal that there is positive and significant relation between pre merger and post merger performance in case of profit margin, ROCE, CFROS and CFROA. In case of RONW, the value of alpha is 13.5% and is significant indicating that 13.5% of improved performance in post merger may be due to merger.

Table 4 Relationship between Pre-Merger and Post-Merger Operating Performance

	α	t value	(β)	t value	R^2	F
Profit Margin	0.060	1.685	0.483	1.707*	0.097	2.915
ROE	0.038	0.946	0.625	3.488***	0.311	12.168
ROA	0.071	1.530	0.138	1.333	0.062	1.778
CFFO/Sales	0.045	1.864	0.297	1.887*	0.116	3.559
CFFO/Net Worth	0.135	1.804	0.159	1.475	0.075	2.177
CFFO/Total Assets	0.037	1.427	0.582	2.427***	0.179	5.892

*Significant at 10% level, ** Significant at 5% level, *** Significant at 1% level

SUMMARY AND CONCLUSION

This paper examines premerger and post-merger operating performance of 29 companies in India that enter into merger deals during 2000-2005. The purpose was to examine the wealth impact of mergers as reflected by accounting measures. The results show that operating performance of companies improved after merger. However, the improved performance is significantly visible only after second year of merger as they are positive and significant in post merger year +1 and year +3. The significant improvement in third year is justified by the reason that generally it takes more than a year or two for acquirer companies to capture the potential synergies of merger and the results are visible only after second or third year of merger. This implies that managers must focus on post-merger integration to make merger a successful event. It not only needs integration of capital and financial resources but also requires cultural adjustments.

The results of impact of industry relatedness on operating performance reveal significant adjusted operating performance in post merger years in case of related mergers, which indicates that mergers in related industry perform better than unrelated mergers. This may imply that in related industry mergers, companies are able to combine resources more efficiently and advantages of post-merger integration can be explored in better manner as compared to unrelated mergers. Managers may focus on combining the businesses in the same industry as a part of their inorganic growth strategy.

When it was examined whether the improved performance was due to mergers, a positive and significant relationship between pre-merger and post-merger operating performance has been reported which

indicates that pre-merger performance predicts the future prospects of companies' performance, and the post-merger improved performance may be mere continuity of previous performance of companies.

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BIOGRAPHY

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DO MANAGEMENT SYSTEMS RELATE TO QUALITY SYSTEMS?: A QUALITATIVE STUDY

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ABSTRACT

The paper will present the results of a qualitative study which was undertaken to investigate senior management awareness of quality standards, and the management systems which they had in place to support quality within their respective organisations. Semi-structured, in-depth interviews were conducted with senior managers working in a variety of sectors.

The aims of the study were:

- 1. To investigate the management system which was in place in a range of organisations*
- 2. To investigate to what extent, the systems in place in the organisations incorporated the six principles, which I propose to be the core requirements of an effective management system*
- 3. To explore the motivation for having a management system*
- 4. To identify the benefits which the organisation was gaining from a management system.*

The purpose of this study was to obtain qualitative data which would achieve the aims outlined above. Six organisations were selected from the private, public and voluntary sectors. From the private sector I selected three companies, each with their own characteristics. The organisations selected were designed to cover a range of organisations for whom management systems and quality are of interest. The organisations selected were:

Organisation A – a software company who specialise in the supply of collaborative management systems used primarily in the construction industry.

Organisation B - a social housing company who operate on a not-for-profit basis. The business includes construction, maintenance and property acquisition in addition to its social housing activities.

Organisation C - a very successful company operating in the oil and gas industry.

Organisation D - a Hospital Care Trust.

Organisation E - a police force, as are another public sector organisation that has performance indicators, and which are very much in the public arena.

Organisation F - a charitable youth training organisation which focuses on the requirements of disadvantaged young people.

The paper will present and discuss the results of the study and what they mean for management systems.

CHAOS AND COMPLEXITY IN PROJECTS – LESSONS FROM UNSUCCESSFUL, LATE AND OVER-BUDGET PROJECTS

Ashok Kochhar, Aston University

ABSTRACT

There are numerous examples of large scale projects which are unsuccessful, are delivered late or cost far more than was originally estimated. Equally there are many examples of large scale projects which are on time and within expected budgets. Examples of late, unsuccessful and over budget projects include the Boeing Dreamliner, Airbus A380, San Francisco – Oakland Bay Bridge, Daimler Chrysler merger, London Millennium Dome, Athens Olympics, the forthcoming London Olympics, many military projects, and the vast majority of systems/software projects. It is necessary to make a distinction between different types of projects, for example construction, software and defense related projects. However, a common characteristic of such projects is the huge complexity of the project and the large number of parameters which can affect the outcome of the project. In scenarios of dynamic complexity, cause and effect are subtle and the effects, over time, of interventions are not obvious. Complex projects also have many diverse and autonomous, but interrelated and interdependent elements which are linked through many interconnections. They have properties resulting from interaction between elements which cannot be predicted from the properties of the constituent elements. There is a lot that can be learnt from careful analysis of unsuccessful, late and over budget projects. This presentation will look at the main parameters which contribute to project complexity, affect the project outcomes and their role in project failures.

AN EMPIRICAL INVESTIGATION OF THE DIMENSIONS OF ORGANIZATIONAL CLIMATE IN INDIAN ORGANIZATIONS

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Umesh Kumar, Indian Institute of Technology ,Roorkee
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ABSTRACT

Present study aims to explore the organizational climate perception of employees in Indian perspective, and also seeks to identify the dimensions of organizational climate, perceived significant from employee perspective. This study target managers at all level. A valid and reliable Organizational climate instrument of Dhar, Sanjyot and Choudhary (2001), was used for this purpose. The instrument covers following four dimensions (a) results, rewards and interpersonal relations, (b) organizational process, (c) clarity of role and information sharing and (d) Altruistic Behavior. Primary data was commuted to calculate mean value and SD value to explore the perception of managers at all level. Results of variance analysis reveal that in selected Indian organizations the harmonious and healthy interpersonal relationships are followed by learning experience with superior in the mean value. Results of PCA identified four important factors and come with rearrangement of variables which are slightly differ from the original scale. Eye blink change in technology and globalization may be the reason behind this alteration.

KEYWORDS: Organizational Climate, Organizational Effectiveness, Employee Perception, Employee Performance, Indian Organizations.

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THE IMPACT OF NON-INFORMATION-SYSTEM FEATURES ON ONLINE CONSUMERS' REPURCHASE INTENTION

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ABSTRACT

This study is intended to ascertain the factors that may affect online consumers' repurchasing intention in Taiwan. Grounded in the marketing literature, the present study serves as a specification and validation of a multidimensional model for assessing e-commerce success. In this model, non-information-system features factors (i.e., product quality, delivery quality, perceived price and Website awareness) have been identified and taken as antecedents of user satisfaction. The present study, too, holds the key to unraveling how these features may influence customers' intention of online repurchasing.

A survey was conducted with 400 Taiwan's university undergraduates who had online purchase experience. 387 responses were complete and valid for data analyses and hypothesis testing. Structural equation modeling techniques were used to verify the overall model fit and to illustrate customers' repurchasing intention. The value of 459.659 with 219 degrees of freedom is statistically significant at $p < 0.001$ significance level. The GFI = 0.901, AGFI = 0.875, CFI = 0.964, RMSEA = 0.053. The results showed that online repurchase intention was directly affected by user satisfaction. Non-information-system factors had an influence on online repurchase intention via user satisfaction.

The evidence generated in the present study suggests that e-commerce operators may increase their customers' intention of repurchasing by applying non-information-system features factors.

BIOGRAPHY

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NAVIGATING THE PROCESS OF CURRICULAR CHANGE: ISSUES FOR THE CONSIDERATION OF FACULTY AND ADMINISTRATORS INVOLVED IN A CURRICULUM REVISION TO ASK THEMSELVES

Amy Zidulka, Royal Roads University
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Criticism of business education combined with rapid changes in the business environment has led many business schools to embark on curriculum review and revision processes. Any large-scale organizational change project is challenging but certain aspects of academic culture, such as a faculty reward system that values individual achievement and expertise and a bureaucratic structure with a long history of conservatism, can make change within the university context particularly challenging. Much of the academic research describing the process of curricular change breaks the process down into steps, which can be helpful as broad guidelines but does not address the messiness of how change happens on the ground. The handful of schools, most notably Babson College, that have addressed this gap in the research by writing openly and extensively about the details of their change process have made significant contributions. Significantly, though, a backdrop to their narrative is often a significant donation, which allows them to move forward with fewer constraints than the average business school. Consequently, many faculty members and administrators engaged in the process of curriculum change without significant additional resources find little in the literature to help guide them. This presentation recounts and theorizes the MBA redesign experience of faculty at Royal Roads University in Victoria, BC. After providing background on the institution and redesign process, it draws broadly on the literature on Business curriculum redesign to identify several issues that those engaged in redesign must consider and manage. These include the issue of how inclusive or exclusive decision making should be at what stage of the process, the issue of how quickly or slowly to move, and that of how to decide what degree of change, be it radical or incremental, is appropriate. Additionally, the presentation will address the important aspects of resource allocation to the curricular redesign process.

MEDIA COVERAGE OF CORPORATE SOCIAL RESPONSIBILITY

Iraj Mahdavi, National University

ABSTRACT

The media in a democratic society has an important function to provide the citizens with timely and accurate information, as well as to furnish them with poignant elaboration and analysis of the issues involved. This is the report of the first phase of a study to examine how well the print media performed this function in relation to the concept of corporate social responsibility following the BP Gulf of Mexico oil disaster on April 20, 2010. Although the results show that there was really no discernible increase in addressing this concept, further research needs to be followed to put this finding in better perspective.

INTRODUCTION

Media and especially the press have a very special position in most democratic traditions and political theory discourses on democracy. It is given the very auspicious role of looking after and guarding public interests and preventing abuse of power by individuals and institutions in all democratic societies. The press is charged with the responsibility of bringing significant issues to the attention of the populace, provide them not only with the essential facts, but also with the factual and conceptual framework to interpret, analyze and understand these issues.

Thus it is a reasonable assumption to expect accelerated, intensified and expanded coverage of the news and events that may point to gross violations of public trust, such as political corruption scandals or business' violations of laws and regulations that endanger public safety or endanger well being of large populations. Closely related to this notion is the expectation that the media expand their coverage of such news to include larger and more abstract concepts related to these events and activities.

A multi-stage research project was devised to examine how media acts and performs this function. To do so, the media is expected not only to cover the misdeeds and scandals but also to follow such news with a serious discourse on the conceptually elevated issues that are involved. Furthermore, the media is expected to present engaging discussions of the intellectual and conceptual frameworks in which public interest and trust are placed and portrayed and the impact of such "scandalous" actions/events are put in a more cogent perspective. This paper is a summary presentation of this project and the results of the first stage.

LITERATURE REVIEW

There is an abundance of writing on the topics related to the important roles of the media and the press in a democratic society and the significance of these roles in protecting and enhancing public interest. In this section emphasis will be put on a selective number of references that cover specific, and not necessarily comprehensive, areas relevant to the issues more directly related to this paper's topic.

There are a series of *Technical Publication* from the Center for Democracy and Governance, Bureau for Global Programs, Field Support, and Research, of the U.S. Agency for International Development, which address a variety of topics related to the general issues of democracy and governance in the developing countries. One specific publication, *The Role of Media in Democracy, a Strategic Approach*; published in 1999 is a rich source of theoretical as well as practical considerations

and issues regarding the roles that the media do, and should play in a democracy. The following quotation covers a large spectrum of issues related to this discussion:

“Credible outlets enable citizens to have access to information that they need to make informed decisions and to participate in society. A media sector supportive of democracy would be one that has a degree of editorial independence, is financially viable, has diverse and plural voices, and serves the public interest. The public interest is defined as representing a plurality of voices both through a greater number of outlets and through the diversity of views and voices reflected within one outlet” (Center for Democracy and Governance, 1999)

Another interesting article, in the same vein is Pamela Taylor Jackson and James Stanfield’s *The role of the press in a democracy: heterodox economics and the propaganda model*, published in 2004, in which they argue that:

“A free and independent press is one of democracy's most important institutions. The press, idealistically, plays a role in the instrumental use of knowledge by enlightening the citizenry, helping citizens to have an educated voice in the democratic process. The more diverse information voters receive the more accurate social valuations they can make. However, if an issue is distorted or muted in the press due to corporate pressure or government propaganda, as is often the case, the quality of the debate suffers and the democratic process cannot accurately assess society's problems or prescribe solutions.”

Their article is a very good and concise presentation of why and how democratic societies rely on a free and active press to function well.

The United Nations also prepares and publishes many reports, many of which relate to the questions of public interest, corporate social responsibility and how the media does, and mostly does not perform its expected role in publicizing and educating the public about corporate misdeeds and/or good deed. A good example of these reports is Good News & Bad, ‘*The Media, Corporate Social Responsibility and Sustainability*’, published by the United Nations Environment Programme.

METHODOLOGY

The study is composed of several stages. The first phase, the subject of this report, consists of a statistical analysis of number of articles covering corporate social responsibility by four of the top major newspapers in the United States, ninety days before and ninety days after the BP oil well disaster in the Gulf of Mexico on April 20, 2010.

The assumption is that if in fact the printed media is involved in the social responsibility that is assumed it has as the guardian of public interest and information source to inform the citizenry in a democratic society, coverage of Corporate Social Responsibility should have increase in the days following the oil spill in the Gulf of Mexico.

A survey of the articles in the *New York Times*; *Wall Street Journal*; *Christian Science Monitor* and the *Los Angeles Times* during this period was undertaken. The result is reported in Table 1, below.

Table 1: Number of Articles with Reference to CSR in Major US Newspapers

	New York Times	Wall Street Journal	Los Angeles Times	Christian Monitor	Science	Totals
Before 4/20	12	57	6	10		85
After 4/20	19	46	8	8		81
Totals	31	103	14	18		166

RESULTS

Results of the survey, as depicted below, does not show any statistically significant difference between the coverage of the corporate social responsibility by these major daily newspapers in the United States after the BP oil spill disaster.

Table 2: Percentages of Articles with Reference to CSR in Major Newspapers

	New York Times		Wall Street Journal		Los Angeles Times		Christian Monitor	Science	Totals	
	Totals	%	Totals	%	Totals	%	Totals	%	Totals	%
Before 4/20	12	40	57	55	6	43	10	56	85	51
After 4/20	19	60	46	45	8	57	8	44	81	49
Totals	31	100	103	100	14	100	18	100	166	100

DISCUSSION

This study, which is essentially the pilot phase of a larger study on coverage of corporate social responsibility by major print media in the United States, indicates that the said catastrophic events which should have arguably triggered a greater coverage of this topic does not seem to have caused more coverage of this topic. Further research in the following phases of this study may further shed some light on the reason.

Nonetheless, there are a few interesting patterns that, even at this very preliminary stage of research, warrant discussion at this point:

1. Based on the commonly shared general impressions regarding the so called ideological biases of these newspapers, one expects a pronounced larger coverage of corporate social responsibility in the so-called liberal newspapers (New York Times and Los Angeles Times) in comparison with the so-called conservative ones (Wall Street Journal and the Christian Science Monitor). Data does not indicate any such pattern. In fact the largest coverage of this concept happens to happen on the pages of the Wall Street Journal, which by all observers is regarded to be the most conservative of all four papers.
2. However, the extended coverage of the corporate social responsibility by the Wall Street Journal falls very well in the general pattern of coverage by all these newspapers, namely no increase in coverage after the April 20th incident. In fact there is a slight decline in the number of article on this topic after that date.
3. Of the so-called liberal newspapers, The New York Times did in fact print more articles on the topic of corporate social responsibility after the oil spill. The Los Angeles Times also printed more articles related to this topic after the oil spill disaster, albeit not significantly more. This pattern, if it can be called a pattern, fits with the general impression of liberalism among the observers.
4. This study clearly indicates the need for further in depth research on this topic. Perhaps the next phase of this research which will involve some level of content analysis of these articles will shed adequate light on these issues, enough to provide answer to this and other questions involved.

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RELATION BETWEEN CASH FLOW INSOLVENCY AND BALANCE SHEET INSOLVENCY

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ABSTRACT

In several European countries, the insolvency regulations have gone through fast development during the last year. In addition to the classical (liquidating) bankruptcy proceeding and reorganization, informal and semi-informal manners of overcoming the insolvency have been widely promoted. Catalogue of the possible proceedings varies by its volume and contents by countries and it causes another problem – on the basis of which criteria should the choice be made between different proceeding options. Purpose of the article is to introduce an idea of method that could be suitable at the choice of insolvency proceeding.

Cash flow insolvency and balance sheet insolvency often occur simultaneously and if such situation is stable, there is generally no need to avoid the classical (liquidating) bankruptcy proceeding. Cash flow insolvency may also exist without balance sheet insolvency and vice versa. These are the situations often suitable for the application of the alternative insolvency proceedings. The author suggests a method to enter the current ratio values and debt ratio inverse values on the coordinate axis. The medians of the ratios of analogous companies (in the same region, active in the same field of activity and with similar number of employees) are marked on same axis. If particular values of the ratios of debtors are marked at axes and they are joined by lines, we will have the sections of which the length and placement characterize the solvency of the debtor in a comprehensive way. In this paper, possibilities of drawing conclusions are described.

INTRODUCTION

Like in several other European countries, the corporate insolvency regulations has gone through a rapid development in Estonia. In addition to the classical (liquidating) bankruptcy procedure, also the reorganization procedure has been implemented in Estonia. Also the informal and semi-informal ways of overcoming the insolvency have been widely promoted whereby the role of the court and state are as small as possible. The idea that the legal regulation should insure the possibility to avoid the bankruptcy procedure in suitable cases has been relied on and this idea has been also supported by the expert group acting under the auspices of European Commission (Best Project on Restructuring, Bankruptcy and a Fresh Start 2003). The purpose of the legal regulation is not merely to insure the regulation compatible with the development level of the society but insuring it at the lowest expenses possible. As the wide scale of different procedure possibilities presumably insures the possibility of finding the most suitable way of overcoming the insolvency in each individual case, probably more new procedures will be implemented in Estonia in the nearest years. Experiences of the other countries are used at the development of the law. Catalog of the insolvency procedures varies by country by its volume and contents. Legislators of several other countries (for example, France) have recently implemented several new possibilities. Scientific researches have confirmed the statement that the complexity of the regulation gives an advantage to the efficiency of the procedure (Djankov, Hart, McLiesh, Shleifer, 2008). Estonian lawyers will have a lot of work to do in order to find out what kind of possibilities are suitable to the Estonian legal system and on what condition is the implementation of one or other procedure possible or feasible. Thereby the ways of overcoming the insolvency should be treated as an integral system from which it would be possible to select a suitable method for each individual case. In the case of the same performance, the less expensive procedure types should be preferred. The increased number of possibilities entails a new problem: what are the criteria to make a choice between different procedure possibilities? One should find comparable characteristics to assess the situation in each single

case. The research fields of legal and economic scientists coincide here and the multidisciplinary studies can be of great help.

In order to select a suitable insolvency procedure, the situation of the debtor on the one hand and the possible insolvency procedures on the other hand must be described first. They must be described from both qualitative and quantitative viewpoints and thereafter the characteristics must be selected to make a choice. The financial analysis must be implemented as one of the most important components of the aggregate of the choice criteria when analyzing each individual case. One can agree with the authors who state that it is essential to evaluate the firm's assets and liabilities in the accurate way, since the decision between liquidation and reorganization usually depends on this valuation, but unfortunately the decisions are made by the lawyers and in these cases the judges have significant discretionary powers in a subject they usually know little about (Cabrillo and Depoorter, 2000). Purpose of this paper is to introduce one new and comprehensive (author's opinion) method at the solvency analysis that does not presume a thorough knowledge on the economic theory but could be of help at the choice of a suitable insolvency procedure.

DETECTION OF THE INSOLVENCY AND ITS FORMS OF EXPRESSION

The analysis of the financial indicators of a debtor in financial distress must be begun with indicating whether this is an insolvency or a temporary decrease in solvency. Detection of the insolvency as a fact is necessary already because it usually entails the specific legal consequences. For example, according to the Bankruptcy Act of Estonia, it entails the liability of a debtor to submit a bankruptcy petition (if the situation is not of temporary nature). The legal literature draws the attention to the circumstance that the term of insolvency may be defined differently in different countries (Armour, 2001, Draft Legislative Guide on Insolvency Law). In the economic science and in the law of many countries, two different meanings of insolvency are known (we can call them the forms of expression of the insolvency):

first, equity insolvency or cash flow insolvency which means a situation where the debtor is unable to pay its debts and other liabilities as they fall due, and

second, balance sheet insolvency which means a situation where the liabilities of the debtor exceed the assets.

In the Draft Legislative Guide on Insolvency Law of the UNCITRAL (United Nations Commission for International Trade Law), both forms of insolvency are found suitable bases for the initiation of the bankruptcy procedure. Bankruptcy Act of Estonia has been principally based on this recommendation. However, the Estonian regulation varies from the common regulation in the determination of the insolvency being temporary or non-temporary but the problem remains beyond the topic of this paper.

In order to simplify the analysis, it is useful to find out the correlation and relation of both forms of insolvency. Cash flow insolvency may exist without balance sheet insolvency and *vice versa*. However, the most frequent are the cases where two forms of insolvency occur together and the detection of the insolvency as a fact needs not to be very complicated. If the insolvency is treated statically as a current situation, it is possible to detect it by the analysis of the balance sheet data. Unfortunately this presumption is not always correct because the economic situation of the debtor and the accounting data reflecting it can not be deemed identical. Accounting measures are systematically biased (Armour, 2001). Accounting data form just an abstract and simplified model of the real situation that just more or less reflects the real situation. For this reason, the analyst must always value the accounting data from the viewpoint of their compatibility with reality and to correct them according to the reality. What kind of methods can be used for it, remains beyond the topic of this paper.

Generally spread financial analysis methods are used at the valuation of solvency. One important method is the ratio analysis. In the course of analysis, certain ratios are calculated and they are compared to the reference data. However, the correctly calculated economic indicators and ratios are useless when there are no suitable comparison data available. Big and small, good and bad have a meaning only when they

are compared to a suitable benchmark. An unsuitable comparison basis may lead to misleading results. Source data necessary to use some method may be available but the comparison data may lack. Difficulties at finding a suitable comparison basis make the valuation often very complicated. Choice of the reference data is an essential part of the financial analysis and this issue deserves to be discussed separately.

The best solution would be to use the scientifically justified valuation criteria. However, these data are very rare in the possession of the analyst. Various authors have presented the recommended sizes or ranks for several ratios but their opinions unfortunately do not coincide and in addition, the recommendations are often based on too global or too local data. The most common is the situation where the generally recognized criteria lack and the analyst uses different average indicators as a comparison basis. Comparison with the average of the country and with the average of the corresponding economy branch are widespread. However, the average of the economic branch is not always enough informative as it ignores the size of companies. Companies with different sizes may still have different features arising from their sizes. Researches confirm that a firm's size has important effect on survival and recovery rates in insolvency proceedings (Couwenberg, Jong, 2008). It is equally important whether the averages or the medians are used. In Estonia it is possible to order the data of the selected groups of companies from the Statistics Estonia (Statistical Office of Estonia). These groups are prepared according to the activity field and size indicators (number of employees, balance sheet total, turnover, etc.) of the company. The averages (especially medians) of such group give a relatively good comparison basis for the valuation of the indicators of a specific company.

Purpose of the liquidity analysis is to find out whether the company has enough money and liquid assets to pay the bills on time. Values of the working capital and current ratio are researched first. Net working capital is the difference of the current assets and current liabilities. Working capital has a relevant meaning in the context of insolvency. If the working capital is positive but there are liquidity problems, these problems are probably related to the unsuitable structure of current assets or unsuitable distribution of short-term liabilities in time. In order to overcome the cash flow insolvency, the change of the structure of current assets towards the increase of liquidity should be considered.

Net working capital is logically related to the most frequently at the valuation of the solvency used liquidity ration – current ratio. In one case, this is a difference of the same variable and in the other case it is a quotient of the same variables. Thus, value 1 of current ratio has a certain legal meaning – in the case of values smaller than this there is a cash flow insolvency (at least as at the moment of analysis). According to the law of the Republic of Estonia, the debtor is obliged to submit a bankruptcy petition in this case (if the situation is not temporary).

What higher is the ratio, the more the timely payment of short-term liabilities is insured and the less there is a risk of insolvency. However, a too high ratio indicates the inefficient use of assets. One can easily be wrong in the valuation because it is possible that the comparison basis is very diverse and contradictory in its content. Valuation criteria published by the economic scientists vary a lot. The recommended value fluctuates between 1,0 and 2,5 (Marek, Srpova, 2006). The recommended average values do not harmonize well with the averages of Estonia. It is easy to prove statistically that the average economic indicators of Estonia did not reach the normally required level even in the boom years. One special feature of the Estonian economy is a big proportion of the trade creditors among the financing sources (Raudsepp, 1999). Thus, when valuating an Estonian company, use of the internationally recognized indicators may give a worse impression of the company than it really is, and to lead to misleading results. In this situation, the above-named medians should be preferred as a comparison basis.

One feature of the balance sheet insolvency is the negative net assets. Net assets is the difference of assets and liabilities, or equity capital. To assess the relative size of net assets, debt ratio can be used.

Also the debt ratio value 1 has a relevant legal meaning, i.e. values lower than this mean the insolvency in the case of which, according to the law of the Republic of Estonia, the debtor is obliged to submit a bankruptcy petition in this case (if the situation is not temporary).

By the above mentioned, we have found the numerically expressed indicators to characterize both balance sheet and cash flow insolvency and we have also offered a comparison basis – medians of the companies of similar size acting in the same region and area. Thereafter the characteristics characterizing the insolvency procedures should be found.

CATALOG OF INSOLVENCY PROCEDURES AND THEIR CHARACTERISTICS

According to the general opinion, the state must insure that the insolvent legal persons would not participate in commerce because it can have a negative impact on the commerce. However, liquidation of all these companies is not economically purposeful. One key question of the insolvency law regulation is the dilemma between liquidation and reorganization. The problem may be summed up in one sentence – how to insure that all debtors whose reorganization is not possible or purposeful would be liquidated and that all debtors whose reorganization is economically justified would be reorganized? Respecting that in some special cases, the reasons reaching beyond this particular company may be the bases for decision, one may still claim that the reorganization of debtors with both balance sheet and cash flow insolvency is justified only in exceptional cases. In exceptional cases there may be some values not reflected by accounting data that considerably increase the value of the company. For example, personnel with special training. Also the public interest to retain the debtor can be of consideration. One example can be the retention of the companies of German DR at German reunification with a purpose to retain the operating infrastructure. In some cases there can be a sufficient basis to presume that the solvency of the debtor will recover of its own by the change of the external factors (for example, insolvency caused by exceptional nature conditions). Bases to decide what kind of situations are exceptional remain beyond the topic of this paper. According to the Bankruptcy Act of Estonia, the bankruptcy must be declared for permanently insolvent companies and their rescue procedure may be carried out in the frame of the bankruptcy procedure. According to the Reorganization Act, reorganization in Estonia is possible only for the companies that are not yet permanently insolvent. Possibility of the rescue procedure in the frame of bankruptcy procedure was first provided by Estonian law by the redaction of the Bankruptcy Act entered into force since the 1st of February 1997. This regulation has unfortunately been applied only in very rare individual cases. Rescue procedure during the bankruptcy is usually disturbed by additional financial problems entailed by the bankruptcy procedure. The bankruptcy procedure itself is very costly and moreover, bankruptcy entails the cost increase of borrowing for the debtor. This situation is very hard to overcome for a debtor in a situation that is already hard enough.

In the case of permanently insolvent debtors, one of the ways of overcoming the insolvency in Estonia is the classical (liquidating) bankruptcy procedure, and in the case of especially deep insolvency, also the abatement of the bankruptcy proceeding without declaring the bankruptcy can be of consideration. This is carried out pursuant to the Estonian law when the debtor does not suffice the assets to cover the expenses on the bankruptcy procedure. Unfortunately, the proportion of such procedures is remarkably big in Estonia. Different authors agree that the big number of deescalating bankruptcies is conditioned by initiating the insolvency procedure too late. The existent legal system does not insure an efficient supervision over the solvency of companies and the regular monitoring of solvency. Development of the regulation should be aimed at the reduction of the deescalating bankruptcy procedures. One measure to reduce such procedures would be the regular monitoring of solvency by the managers of companies. This, in turn, would presume a simple and comprehensive method that is also tried to be created by this paper.

The main interest of this paper is the situation where the debtor is not yet permanently insolvent and for this reason it is possible to choose between several different reorganization possibilities. This situation is often expressed so that one of the forms of insolvency occurs and the other one not. In such situation the insolvency can be of temporary nature and it can be removed by suitable measures. According to the Estonian law, such companies have an obligation to reorganize their activities so that the insolvency would be overcome. As the insolvency in these companies is the fact and it being temporary or non-temporary is often estimable, the initiation of the bankruptcy procedure is not precluded. Yet there are considerably more possibilities.

Restructuring is any substantial change in a company's activity improving the capitalization, structure of the liabilities or modification of the ownership or control system. In the context of the Estonian regulation, primarily the official reorganization procedure can be of consideration. In practice there is the reorganization procedure that has been implemented in Estonia for a bit than two years and it has been frequently tried to be applied. Impact of the new regulation is still difficult to assess. Researchers have claimed that the reorganization is a suitable method for large companies and in the case of small companies, sale of going concern should be preferred (McCormak, 2009). Hereby one should notice that there are practically no large companies in Estonia according to the global economy models. Vast majority of the Estonian companies are small companies. First steps of the reorganization procedure in Estonia confirm the doubts of skeptics. A relatively big number of applications for reorganization submitted to the court and a low rate of the satisfied applications demonstrates that the reorganization procedure is still seeking its place among the insolvency procedures.

Having regard to the risk of the initiation of bankruptcy procedure, the reorganization procedure of companies fit to reorganize should be initiated as soon as possible after the solvency problems have occurred. During this time, also other ways of overcoming the insolvency are possible. In some cases, the restructuring may also succeed without initiating the official reorganization procedure. Takeover can be one way of overcoming the insolvency. For example, this is possible by increasing the share capital as a target emission to the creditors. Creditors pay for the acquired shareholding by netting off the claims. Such procedure is allowed by the articles 194¹ and 346 of the Estonian Commercial Code. However, such measures are not very widespread in Estonia. In several other European countries, the multi-creditor workouts and creditors' control as a procedure forms are more widespread. One of the most famous system of the multi-creditors workout is the procedure developed and promoted by the Bank of England, known as London Approach. The activity thereby is regulated rather by customs than by the law. In the case of analogous presumptions, it is also possible to apply such procedure in Estonia. The used models and descriptions of work principles have been prepared and published as recommended materials. For example Statement of Principles for a Global Approach to Multi-Creditor Workouts made up by INSOL International. Amendment to the law may not be necessary.

One alternative can also be the enforcement of the temporary control by creditors. For example, this is possible in the case of the sale of the shares of debtors with a right of repurchase which is allowed by articles 238 and 242 of Law of Obligations Act. This measure does not itself eliminate the insolvency but it can be a presumption to prolong the due dates of liabilities or divide the payments. Shareholders of the debtor and members of the management would perhaps agree to waive their shareholding fully or partially in order to avoid the inconveniences entailed by the bankruptcy procedure.

In the context of the enforcement of the control by debtors it is important to notice the commercial practices of a particular country. Banks are traditionally the financiers of enterprising in Estonia and the issues of bonds are relatively rare. For this reason, the enforcement of the control by creditors in Estonia is more complicated than in the countries where the issues of bonds are common and the control by creditors can be enforced by giving the voting power to the bondholders.

However, the enforcement of the creditors' control is by far not the only way to improve the structure of liabilities. At least theoretically, also the workout (compromise) under the law of obligations is possible. Having regard to the high expenses on the bankruptcy and reorganization procedures, it is of the interest of both creditors and debtors to avoid the official procedure. Creditors (if sufficiently informed) would perhaps agree to waive their claims partially with a purpose to accelerate the receipt of money and spare on the procedure expenses. According to the Estonian regulation, the workout outside the official reorganization procedure is possible only at the consent of all creditors. Reaching the consensus is extremely difficult in practice.

The above mentioned is by far not the final list of the ways of overcoming the insolvency in Estonia and in other European countries. Abundance of the possibilities raises a need to systematize the possibilities in some manner and to describe the relevant characteristics of them. The author finds that all these procedures can be divided according to whether the main purpose of reorganization is the improvement of liquidity indicators or increase of net assets, or both. If the companies have liquidity problems, the measures improving the structure of liabilities are the most suitable. Transformation of claims can mean prolonging the due dates of liabilities, paying the financial claim in parts but also reducing the debt or replacing the liability by share. The two latter are also the measures increasing the net assets.

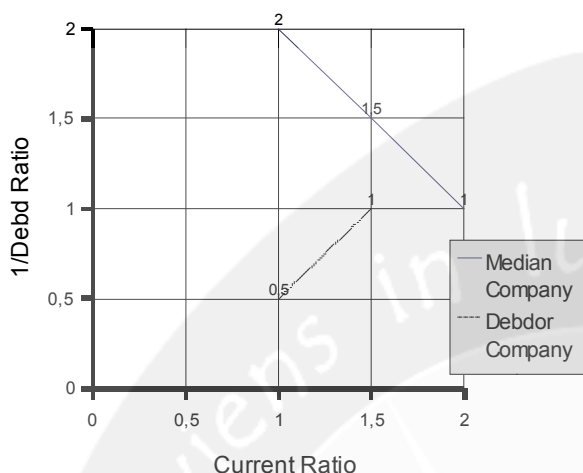
Liquidity problems can also be solved by an additional loan. Problem of net assets can be solved by involving the capital of new investors (especially venture capital). Solution of the problem of net assets can be done in several other ways, including mergers and acquisitions. In any case the choice should be made according to the most relevant problem, be it the liquidity problem, problem of net assets or both. It would be necessary to describe the nature of those problems and to explain why is this situation different from the normal situation. Below I introduce one possible analysis method that can not be used as a severe choice criterion but describes the situation in a simplified and comprehensive manner. It can be used, developed and modified by anybody who is interested.

INSOLVENCY IN GRAPHICAL EXPRESSION

Values of current ratio are entered on x-axis and the reciprocal values of debt ratio are entered on y-axis of coordinate axis. Value 1 of current ratio has a relevant legal meaning – this is a criterion of the cash flow insolvency fixed as a current situation and reciprocal value 1 of debt ratio is a criterion of the balance sheet insolvency. Use of the reciprocal value of the debt ratio can be explained by the reason that the expected values on both axes would be placed at similar distances from the 0-point and the economically positive indicators would be confluent. Now we divide area into four quarters, so that first quarter covers area $x > 1$ and $y > 1$, second quarter covers area $0 < x < 1$ and $y > 1$, third quarter covers area $0 < x < 1$ and $0 < y < 1$ and fourth quarter covers area $x > 1$ and $0 < y < 1$.

What is the expected value of ratios, this is a separate problem. In this case we use the median of the companies acting in the country of location in the same or similar operating area and with the similar number of employees. The use of other comparison data can also be of consideration. If the expected values are interconnected by a line, we will have a section of which the length and placement characterize the solvency of median company. This can be called the section of medians. If enter the values of current ratio and reciprocal value of debt ratio of a certain debtor on the axes and interconnect them by a line, we will have a section of which the length and placement characterize the solvency of the debtor. This can be called the section of debtor. Quarter of the placement of the section of debtor allows to draw conclusions about the presence or absence of insolvency. Length of the section and its distance from the 0-point of coordinate axes gives information about the nature of the (in)solvency. Figure 1 is an example where median company's current ratio is 2.0 and reciprocal values of debt ratio is 2.0 (debt ratio is 0.5) and debtor company's current ratio is 0.5 and reciprocal values of debt ratio is 1.0 (debt ratio is also 1.0).

Figure 1: Example



This figure shows an example where median company's current ratio is 2.0 and reciprocal values of debt ratio is 2.0 and debtor company's current ratio is 0.5 and reciprocal values of debt ratio is 1.0

If the section is placed in the first quarter, the debtor is solvent. The section of medians should presumably be placed in the first quarter. If the section of debtor is shorter than the section of medians (thus, its central point is closer to the point $x=1$ and $y=1$ on the coordinate axis), the solvency of the debtor is lower than average. If the difference is remarkable, there is a reason to check the reliability of source data (accounting data). Placement of both section of medians and section of debtor is derived from the accounting data and it may not be correct. According to some researches, the values of the current ratio calculated on the basis of accounting data differ considerably from the actual values (Marek, Srpova, 2006). As the correction of the comparison data is very complicated if not impossible, the accounting data of the debtor should be corrected. The easiest way for this would be to prepare a balance sheet in which the receivable and payable amounts are reevaluated on the basis of the probability of their realization and the assets are reflected at market prices. If the section of debtor is shifted to another quarter as a result of such correction, this means the factual insolvency. Then it would be necessary to analyze the cash flow of the debtor and to decide whether the situation is temporary or permanent. Some restructuring measures will certainly be needed.

If the section of debtor is placed in the third quarter, it means that the debtor is insolvent and the classical (liquidating) bankruptcy procedure would be purposeful. However, it is not always true and also all the above mentioned exceptional situations should certainly be taken in consideration. Yet according to the laws of the Republic of Estonia, this is a situation where not submitting a bankruptcy petition may even result a criminal liability for the management of the legal person.

Placement of the section of debtor in the second quarter demonstrates the cash flow insolvency but having regard to the size of net assets, the insolvency can probably be overcome by the change of the structure of the assets. Such debtors would need the reorganization in course of which the structure of assets or liabilities are changed, additional loan is taken or due dates of the payment of debts is prolonged by compromise.

If the section of debtor is in the fourth quarter, the debtor has a balance sheet insolvency but it is still able to perform the current obligations and if there is more capital added, the permanent insolvency can be avoided. Such debtors can be recommended the restructuring in course of which more capital is added or

debts are reduced by compromise. Also the involvement of new investors, merger, etc. can be of consideration.

The above described model can not be treated as a sufficient instruction at planning. First of all, one should notice that this is the analysis of a static situation which greatly ignores the irregular distribution of cash flow in time. However, this is one way to begin the analysis of solvency. The method does not preclude the additional analysis but rather presumes it. Simplicity of this method supports the idea of regular monitoring over the solvency – what earlier the problems are detected and addressed, the better is the solution.

CONCLUSION

List of the proceedings to overcome the insolvency varies by its volume and contents by countries. It causes problem – on the basis of which criteria the choice should be made between different proceeding options. First key question is the dilemma between liquidation and reorganization. Abundance of the possibilities raises a need to systematize the possibilities in some manner and to describe the relevant characteristics of them. All reorganization procedures can be divided according to whether the main purpose of reorganization is the improvement of liquidity indicators or increase of net assets, or both.

Cash flow insolvency and balance sheet insolvency often occur simultaneously and if such situation is stable, there is generally no need to avoid the classical (liquidating) bankruptcy proceeding. But cash flow insolvency may also exist without balance sheet insolvency and vice versa. These are the situations often suitable for the application of the alternative insolvency proceedings. In this paper author introduces one possible method of analysis what can not be used as a severe choice criterion but describes the situation in a simplified and comprehensive manner. It can be used, developed and modified by anybody who is interested.

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RELATIONSHIP MARKETING: A DECISIVE PERSPECTIVE TO DEVELOP INTERNATIONAL BUSINESS

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ABSTRACT

From the late 1970s, in business context, the thoughts of business have shifted from transaction-oriented exchange to long-term buyer-seller relationships that presented relationship marketing term (RM). This paper attempts to draw attention to the dominant role of RM in tourism business as well as its influence on international commerce. Business activities in tourism industry, such as import/export the products to/from the destination/origin countries for tourism facilities is well recognized as vital parts of global trade. Establishing, developing and maintaining long-term relationship with trade partners is essential for business success and continuing profitability. In worldwide commerce relations, RM as a crucial viewpoint forms the foundation to achieve success in terms of mutually beneficial trade between business partners. The aim of this paper is to examine the conceptual issues related RM as an influential point of view to develop international business. It focuses on tourism industry as an imperative part of global business. The paper summarizes main issues regarding key role of RM in tourism business as well as its influence on increasing international commerce.

KEYWORDS: Relationship marketing, long-term relationship, tourism industry, international business

INTRODUCTION

Tourism is an imperative contributor in worldwide business. It is one of the fast-growing industries involves different sectors of international trade, such as major airlines and carriers, hotel chains, tour operators and the like. According to UNWTO World Tourism Barometer, in the first four months of 2010, growth in international tourist arrivals is estimated at 7%. From global economic view, in 2007, “international tourism generated approximately 770 billion US dollars in foreign exchange earnings for recipient countries, making tourism the main sector of international trade in services and one of the top export items for many countries” (Yunis, 2008). The clear effects of tourism sectors in developing global business are considerable.

The purpose of this paper is to discuss the importance of relationship marketing in tourism industry to develop international trade. First, the paper presents a brief review of literature concerning RM with focus on Loyalty. Second, it examines RM and international business. The paper ends with conclusion.

RELATIONSHIP MARKETING IN TOURISM

To the earliest merchants, the idea of a business earning customer’s loyalty was unknown (Berry, 1995) which is the focal ground in relationship marketing. Reviewing literature indicates that relationship marketing terminology can be traced backed to 1983 (Berry, 1995) and become a buzzword in recent studies (Nevin, 1995). Many scholars and practitioners have defined RM. According to Gummesson’s definition (1999, p.1) “relationship marketing is marketing seen as relationships, networks and interaction.” He points out, “life is a network of relationships-and so is tourism” (2007). In reality, trade in tourism industry is a network of international business relationship surrounded by various business sectors like airlines, hotel chain and the like which together complete a combination of services for tourist.

A number of scholars present strong arguments that creating long-term relationship as well as loyalty is a most important goal of RM (e.g. Bonnajsvee, 2005). There is wide agreement among researchers that positive word of mouth (WOM) recommendation and repeat purchase - revisit in tourism industry - are indicators of loyalty (e.g. Chi & Qu, 2008, Wang et al. 2006). Many studies have highlighted the influential affect of WOM recommendation. Finding from Shanka et al. (2002) confirm the decisive effect of WOM recommendation in tourism development. They claim that a large number of travel decisions of Western Australia were base on WOM information.

Moreover, several studies have underscored the benefits of loyalty in business such as decreasing the costs of marketing due to WOM recommendation. On the other hand, studies have confirmed that the cost of acquiring new customer is higher than keeping the existing one (e.g. Chirstopher et al.). Recent study highlights that “a 2% increase in customer retention has the same effect on profits as cutting costs by 10%” (Customer retention, 2010).

From a success standpoint, Hsu et al. (2008) assert that preserving loyalty of established customer has regarded as a crucial contributor to the achievement and profitability of business. The main reason why we should consider RM in international commerce is the fact that “globalization of markets, competitive pressure, brand multiplication and, above all, the ever-changing lifestyles and consumer behavior have forced companies to develop strategies to keep their clients and create consumer loyalty programs and thus carry out relationship marketing” (Flambard-Ruaud, 2005, p.55). In brief, applying relationship marketing strategy in tourism industry renders repeat visitation as well as increase travel in tourist destinations.

DEVELOPING INTERNATIONAL BUSSINESS VIA RM

In this modern and interrelated business environment, the importance of tourism industry in terms of its contribution to international commerce is prominent. Khan (2005, p. 81) declares that “tourism is a very complex industry because of its multifaceted activities which together produce the tourist product and various sub-sectors that are themselves complete industries, if considered independently (lodging industry, transport industry, etc.).” In this regard, Bhatia (2006, p. 72) argue that “from the time a decision is taken to visit a particular destination till the time a tourist return home, a wide range of activities would have taken place involving many services and facilities.”

Rightfully, many international service providers including hotels group (e.g. Accor, located in 90 countries), fast-food franchise (e.g. McDonald, operates in 125 countries), airlines (e.g. Lufthansa, 202 destinations), car rentals (e.g. Avis Budget Group, organizes in 70 countries) and the like are involving as most important players in tourism industry as well as worldwide commerce.

Aforementioned issues deduce that tourism is one of the main industries of international business cycle. In essence, Fabricius et al. (2007, p. 41) make the point that “with tourism being increasingly recognized as a key economic opportunity around the world competition among countries and regions for a share of global tourism expenditure is increasing by the day.” In the light of this fact, an important question is that how relationship marketing affects on international commerce development.

In 2000, Morgan assert that RM has emerged in trade and academic literature as constructive approach to “doing business.” From another angel, Roberts et al. (2003) argue that relationship marketing represents a strategy for achieving a definite and sustainable competitive advantage. A number of studies offer confirmation that RM is a competitive strategy in competitive market (e.g. Casielles et al., 2005).

Accordingly, as pointed out earlier, to produce the tourist product multifaceted activities of various international businesses are required. In addition, with considering RM as a competitive strategy aimed

to create long-term relationship as well as loyalty among business partners, it is fitting to point out that RM strategy create a competitive environment. Obviously, competitive environment in worldwide is essential for continuing and developing international trade. The respond of question is now clear: RM strategy through loyalty create competitive atmosphere, as a result to achieve competitive advantages as well as maintain in competitive global market business partners will develop their commerce's programs.

CONCLUSION

Tourism industry is a very important contributor in international trade. Various industries of worldwide businesses are involved in tourism. There is considerable evidence that growth in travel and tourism has increased. Relationship marketing can be regard as a coherent approach to build a continuing relationship and loyalty among a range of industries relevant to tourism. The importance of this idea draws attention to the fact that relationship marketing strategy offers a competitive atmosphere and renders travel increasing. Clearly, in competitive global market, improving and developing activities is essential to maintain as well as attain competitive advantages. That is the decisive effect of relationship marketing in international business development.

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WOMEN ENTREPRENEURSHIP IN CROATIA

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ABSTRACT

In finding way from global economic crises women entrepreneurship often stands up as unused economic potential. Why? Probably because women represent, in the world and in the Croatia, majority of unemployed persons, are much less represented as the carriers of entrepreneurial activities, but also for braking down the historical distorted perceptions about value, credibility, competitiveness, responsibility and knowledge which women have, or can have. Although the number of women entrepreneurs is rising today, we believe that there is still a long way to reach potential and successful women entrepreneurship development. By breaking down the barriers as access to finance, education investments, knowledge, skills and confidence development, women just need to accomplish more significant and more efficient entrepreneurial outcome.

JEL: L26

KEY WORDS: women entrepreneurship, entrepreneurial opportunity, incentive programs

INTRODUCTION

Economic expertise, scientist and analysts of today's global economic crises, agrees that the market policies based on the principles of laissez faire have stumbled before contemporary economic challenges. Financial deregulation has led to the accumulation of huge amount of risky investments whose collapse has pushed the global economy in debt inflation. The most important task now is to stop the vicious circle of falling asset prices and falling demand, and to revive the capability of financial sector to provide financing of productive investment and thereby stimulate economic growth and avoid further price deflation (Soumitra, 2010). From these settings follows the special role of entrepreneurship and especially the role of women in entrepreneurship. This is not a new conclusion, entrepreneurship throughout history proved to be a rare activity which is at the time of crisis, experiencing growth.

In finding way from global crises, both worldwide and in Croatia, women entrepreneurship stands up as unused economic potential. According to data of Croatian employment agency (HZZO), Croatian women in 2010 represent 54.7% of total number of unemployed persons, 65% of those working as illegal employees and 86% of part time employees. In entrepreneurial activity they are represented with only 30% and in the number of unemployed persons with university degree with 62%. This really presents economic potential that should be used so the hypothesis of this paper is that the women entrepreneurship, in the current moment of economic development of Croatia, has significant role, due to high prices of capital, labor intense activities, which are typically related with women, have more chances for achieving growth.

Today we often hear and read about how women entrepreneurship is unused economic potential, but the statistics show that things in this area are changing too slowly. At the global level, women today perform 67% of the world labor, achieve only 10% of world income, are owners of the 1% of global wealth, and represent 70% of the 1.3 billion people that live in absolute poverty. In most countries the number of women entrepreneurs is largely behind the number of men involved in entrepreneurial activities. Regardless the income position of the country there are significant differences, both in early stage of entrepreneurial activity and later phase of the business ownership, and the biggest difference in the number of women and men entrepreneurs are in the high-income countries. Larger differences between the number of women and men entrepreneurs are detectable in innovation-led economies, somewhat less

in efficiency led economies, while the differences are the smallest in economies whose competitive advantage is based on resources.

Distorted perception of the value, credibility, competence, responsibility and knowledge that a woman has or may have, which includes the dimensions of the historical and social development, is certainly an invisible barrier and the biggest stumbling block in the development of women entrepreneurship. In addition to these perceptual barriers, women entrepreneurs have further hindered access to necessary resources as equity, entrepreneurial skills and knowledge, as well as free time that a woman burdened with responsibilities in the household almost doesn't have.

It is true that economic growth and social development, growth of democracy, humanity and tolerance, gradually changed the position of women in society and entrepreneurship. In accordance with above mentioned, entrepreneurship is just the way for accomplishing financial independence and better position of women in both economic and social sphere. This hypothesis is confirmed by statistics data which show the increasing number of women in entrepreneurship.

In 1977 in the United States were about 700,000 businesses owned by women; they realized \$ 41.5 million of revenue and represented 4.2% of total enterprises. In the period since 1997 till 2002 we can see a significant increase in female entrepreneurship, which resulted in recognizing women as the driving force of the U.S. economy through a number of companies, accomplished revenues or number of employees. In 2005 there were about 22 million businesses in the U.S. economy and 50% of them were owned by or under the guidance of women. Listed companies achieved \$ 2.5 billion in sales revenues and employed 19.1 million employees. Critical point for the development of women entrepreneurship in the U.S. was passing the government legislation on the same credit terms that prevent banks in further women discrimination at the end of 1980.

In Canada, between 1981 and 2001 the number of women entrepreneurs increased by 208%, compared with a 38% increase in the number of male entrepreneurs. In the UK, where is, by most analysts, the state of women entrepreneurship pretty bad, 6.5% of all working-age women are employed in own companies. The share of women in entrepreneurship is 26%, and this figure hasn't change since 1990.

CHARACTERISTICS OF WOMEN ENTREPRENEURSHIP

Women entrepreneurship is newly discipline in the field of entrepreneurship. Historically, entrepreneurship was defined as "men's activity", as men were primary participants of entrepreneurial activity. First article about this topic was published in 1976 by Eleanor Brantley Schwartz, under the title: "Entrepreneurship, a New Female Frontier". In this paper author concludes that women, as men are led by same entrepreneurial motives, i.e. willingness for achievement, job satisfaction and independence. Numerous studies contributed to further affirmation of women's entrepreneurship and showed that women are the fastest growing entrepreneurial population and that entrepreneurial ventures that have been launched by women are significant in the terms of increasing the number of new jobs, sales growth and innovation (Casson, Yeung, Basu, 2008). Also, companies with a woman owner are often encouraging recruitment of other women, which leads to eliminating the discrimination on labor market, the abolition of women trafficking (a big problem in countries in transition), while they are also serving as a model for reducing unemployment to younger generations.

Later researches showed slightly differences in source of motivation for entering entrepreneurial activity between women and men. Men are more likely to enter entrepreneurship in order to achieve the perceived opportunities (regardless the level of economic development). But it is interesting that there is no difference if the entering entrepreneurship was motivated by the need, i.e. both women and men are equally forced to enter entrepreneurial activities by need.

Why did the discussion of importance of women entrepreneurship begin so late? Entrepreneurship is traditionally preserved as male activity, not because historically entrepreneurial activities were performed by men specifically, but due to less representation of women, as well as to their traditional place in society throughout history, none of the scientists pursued a more detailed consideration of the role women in entrepreneurship. With the chronic lack of information and data, gathered only on the aggregate level and not including the division on the sexes, it was almost impossible to support the thesis that women are more successful in conducting business and that women entrepreneurship is crucial for the economic development of each economy. One of the first studies that have succeeded to confirm this hypothesis was conducted in Finland 2007 (Kotiranta, Kovalainen, Rouvien, 2007). This research confirmed that the companies led by a woman are in practice about 10% more profitable than companies that are led by a man.

Both women and men entrepreneurs lead their companies in the following economic activities: manufacturing, business services and consumer-oriented production, however, women entrepreneurs are more common in consumer-oriented sectors (services). Pattern of age distribution of men and women in entrepreneurship is similar regardless the country or the life cycle phase of an enterprise. Women will often enter into entrepreneurial activities between the age of 25 and 34, and become the experienced entrepreneurs between the age of 35 and 44. In highly developed countries, the age limit is just extended, i.e. the women enter entrepreneurial activities between 25 and 44 years, and become established business owners between the age of 35 and 54 (GEM, 2007).

Researches resulted with some interesting data that showed that the most women were employed before entering entrepreneurial activity, contrary unemployed women were reluctant to entrepreneurship. The reason lies in the lack of financial resources and inability to secure them, so employed women gain a significant advantage.

Both men and women entrepreneurs share many common characteristics associated with faced challenges and problems in achieving their business ideas, but also there are some differences. The main differences that distinguish women entrepreneurship from the traditional "male" entrepreneurship are reflected in the following characteristics (Casson, Yeung, Basu, 2008):

- Business sector – women, according to research in the UK and Italy, often choose traditional sectors, while in the U.S. they opt for services and retail. As these sectors are characterized by a high competition, women entrepreneurs face a higher risk of business discontinuity;
- Entrepreneurial process – researches have shown that women enter entrepreneurship with less managerial experience and less equity, because they have a smaller income. Women entrepreneurs are more likely to opt for flexible and conservative strategy of starting the business and their competitive advantage is usually based on the product quality;
- Resource access - Although entrepreneurs do not differ in the way of financing their business activities, women entrepreneurs are, according to studies, often faces with discrimination by banks in the form of high interest rates and collateral.

When it comes to women entrepreneurship in the Republic of Croatia, compared to other countries in the region, Croatia is among the most developed. But even in the Republic of Croatia, the role of women in society is not adequate to their share in total population, which is 52%. Despite the increasing number of women in entrepreneurial activities and the numerous of programs and incentives with aim of increasing their involvement, a kind of discrimination against women on the Croatian market is still present. One example is the wages of women which are in many cases smaller than men's, or problems with gaining promotion due to conflict between motherhood and work activities. For example, the average gap between men's and women's salary in 2007 was 89.2%, differing the industry. These problems are also

the factors which make a positive impact on the development of women entrepreneurship because they can encourage women to exercise their independence and the idea of entering the entrepreneurial activity.

In Croatia on 100 adults aged 18 to 64 there are 2.58 entrepreneurially active women, while in the European Union the number of entrepreneurially active women is in average 3.54 (Pejic Bach, 2010). Number of active men entrepreneurs in Croatia is 9.78 per 100 adults aged 18 to 64, while in EU countries average is 7.36. Detailed data on indicators of women's entrepreneurship in Croatia are given in Table 1.

Table 1: Indicators of women entrepreneurship in Croatia

	year 2002	year 2008
Total population	about 52%	about 52%
Number of women owned or led companies	13%	24,9%
Number of employees in women owned or led companies	7%	13%
Total revenues in women owned or led companies	6,5%	11,1%
Total profit in women owned or led companies	4,0%	9,3%

This table shows selected indicator of women entrepreneurship in Croatia in 2002 and 2008 (Pejic Bach, 2010)

Is there a difference between men and women in entrepreneurial activity in Croatia? Both in Croatia and in EU countries men are more likely to choose entrepreneurial activity, but in Croatia, the relationship is much more in favor of men. Detailed view of the difference in the performance of entrepreneurial activity in Croatia between men and women is given in Table 2.

Table 2: Differences between men and women in performance of entrepreneurial activity in Croatia

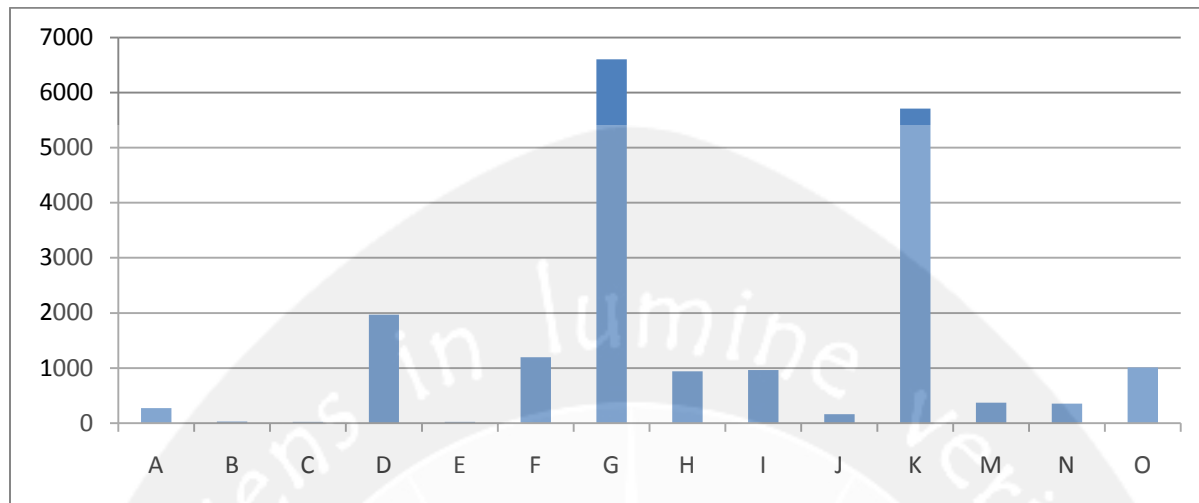
	women	men
Number of entrepreneurs beginners and new entrepreneurs per 100 adults (age 18 to 64)	2.58	9.78
Number of entrepreneurs per 100 adults (age 18 to 64) who entered entrepreneurial activity due to noticed business opportunity	1.74	4.14
Number of entrepreneurs per 100 adults (age 18 to 64) who entered entrepreneurial activity due to necessity (losing job)	0.84	5.43
Personally Knows an Entrepreneur Who Started a Business in the Past Two Years	43.4%	6.8%
Has the Required Knowledge and Skills to Start a Business	51.8%	75.8%
Fear of Failure Would Prevent from Starting a Business	59.5%	65.4%

This table shows main differences between men and women in performance of entrepreneurial activity in Croatia in 2008.

From the data in the table we can conclude that men in the Croatia have more courage in approaching entrepreneurial activity, more confidence, are more innovative, better connected to each other, more dynamic and more willing to bear entrepreneurial risks than women.

What are the advantages of women entrepreneurs in the Croatia? Women entrepreneurs have more comprehensive and realistic judgments regarding men entrepreneurs, they have tendency to respect another's opinions and share advices with colleagues. They often understand the people around them better, not only customers or users, but also partners and employees, because of their willingness to listen. Women entrepreneurs are using modern solutions, such as decentralization and flexible organization, teamwork, group decision-making and participation of employees in decision-making, more quickly.

Figure 1: Number of women owned or led companies according the activity 2008



This figure shows the number of women owned or led companies according the economic activity in 2008. A - Agriculture, hunting and forestry, B - Fishing, C - Mining and quarrying, D - Manufacturing, E - Electricity, gas and water supply, F - Construction, G - Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods, H - Hotels and restaurants, I - Transport, storage and communication, J - Financial intermediation, K - Real estate, renting and business activities, M - Education, N - Health and social work, O - Other community, social and personal service activities

Figure 1 reveals that female entrepreneurship is most common in trade, real estate, manufacturing, hotels and restaurants and other service activities. This data coincides with the practice of female entrepreneurship in the European Union and is the result of traditional perception of dividing labor on male and female, and distorted picture of the social skills of women workers and especially women entrepreneurs. Women entrepreneurship, no doubt, can be successful in every economic activity.

WOMEN ENTREPRENEURSHIP SUPPORT PROJECTS

The Economic and Social Council of the United Nations adopted in 1997 the program as a guide to future research, policies and projects that will track the business differences between the sexes. The goal of this program is the idea that real development can not be achieved without investment in both men and women. The studies that have shown that the returns on investments in women, in most cases, are bigger than those in men, only confirm that thesis (GEM, 2007). Justification of investment in women's entrepreneurship is supported by the fact that women are rather willing to share their achievements in education and to share obtained resources with members of their family and their environment. The same conclusion was made by the scientists who explored the justification of encouraging microcredit. They concluded that women are simply more prone to persistently work for the immediate and wider business environment and also family and more willing to share economic and non-economic resources with other people, i.e. in economic terms, investment in women's entrepreneurship represent for economy a significant way of exponential increase in demand and the number of new entrepreneurial projects. All economies that ignore the potential of women entrepreneurship are placed in an inferior position, diminishing their opportunities to increase economic growth.

The first step in encouraging women entrepreneurship in the Republic of Croatia was adopting a national policy to promote gender equality 2001, which included a special point: promoting women's entrepreneurship. Ministry of Economy, Labor and Entrepreneurship in last six years systematically promotes women entrepreneurship through the project "Women Entrepreneurs" with the aim of the larger, faster and easier economic empowerment of women and their involvement in entrepreneurship by the establishment of new enterprises and creation of new jobs. The project consists of awarding small

amount state grants, i.e. the minimum amount is 5,000 HRK (about \$1,000) and the maximum is 80,000 HRK (\$16,000). State grant can be used for:

- Procurement of equipment, tools, inventory and protective equipment;
- Starting a business or creating a business plan, consulting services and entrepreneurial training;
- Covering a part of registration costs (excluding equity);
- Covering the costs of children daycare.

The criteria for allocating specified funds include:

- The status of the exporter;
- The number of employees;
- Economic activities;
- Status of special national interest;
- The number of years in business and
- The level of project implementation (local, state, national).

The question is: Are the measures taken by Government sufficient and did they result with expected outcome? Even at first glance it is clear that state gives small amount grants which are insufficient for any serious business financing. What other things, except finance support, should be included in women entrepreneurship support projects is illustrated on the practice of systematic approach in European countries.

The practice of systematic development of women entrepreneurship in the European Union, in addition to financial support, also includes other measures that contribute to the emergence and development of successful entrepreneurial project. In Austria, the state has been conducting, since 2006, a specialized training for women owners of micro sized enterprises, which includes creating a business plan, marketing, sales, entrepreneurial cooperation and harmonization of work and private life. The German government, by cooperation of several ministries, established a national agency for women's „beginner“ enterprises (German Bundesweiten Gründerinnenagentur - BGA). The agency is a unique national center with 16 subsidiaries with aim of providing information in various fields and promoting the independence of women in establishing businesses, as well as providing consultancy services and features and facts about all phases of the enterprise life cycle. In neighboring Slovenia, a project supporting women entrepreneurship is carried out since 2007, and is specific for giving advices based on WES's best practices (WES, 2008).

In 2010 the Croatian government adopted the strategy of development of women entrepreneurship for the period from 2010 to 2013 (Croatian Government, 2010). Besides launching many activities for encouraging women to enter entrepreneurial activities, listed strategy also contains measures for changing the current statistical data monitoring systems with the aim of helping scientist in exploring this area. These measures will definitely contribute to affirmation of women entrepreneurship and thus enable better exploitation of this unused economic potential.

CONCLUSION

In an approach, development and success of entrepreneurial projects should not be any difference between male and female entrepreneurship, but differences still exist! They were created by historical, ideological, socio-cultural, educational and socio-economic barriers and can not be easily overcome.

Although today in the world, including the Republic of Croatia, we can see growing number of women entering the world of entrepreneurship; this is still not enough, because women entrepreneurs represent economic potential which must be used much better and more effective. This is significant for at least two reasons. First, in terms of global economic crisis, the economy needs more quality, more skilled and educated people willing to face entrepreneurial challenges and create new jobs, new opportunities and higher living standards. Second, in the entrepreneurial activity, women finally have a chance to highlight

their own abilities, such as knowledge, relentless work, organizational skills, communication and negotiation skills, responsibility, flexibility, etc., in order to vote for their economic independence, for a better social position, and to increase confidence and faith in their own abilities.

Incentive programs of women's entrepreneurship in the U.S., Germany, Austria, etc., indicate that equal access to financing is a very important step in the development of female entrepreneurship, but also should be noted that the inability of women's discrimination in the financing of entrepreneurial projects is not sufficient. Further projects for successful development of women entrepreneurship, especially in the Republic of Croatia should include:

- Developing new forms of financing women entrepreneurship;
- Breaking the negative perceptions about women's capability for entrepreneurship;
- Increasing the level of women education, but primarily to strengthening the confidence of potential women entrepreneurs;
- Developing seminars and specialized training in order to get acquainted with entrepreneurial opportunities and to find the way for combating the fear of potential entrepreneurial failure.

In strategy of development of women entrepreneurship in 2010 Croatian government has recognize a majority of above mentioned measures. If these measures actualize than women will be enable to take their fair position within entrepreneurship in Croatia, and we wouldn't call them unused economic potential any more.

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THE MOST AMAZING SEASON: ‘SPORTS MOOD’ AND ANOMALIES IN BEHAVIORAL FINANCE INCLUDING THE KAHNEMAN-TVERSKY ‘LOSS EFFECT’

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ABSTRACT

This paper is a Behavioral Finance investigation inspired by ‘Sports Mood’ studies which sometimes show that a win by a popular team results in stock gains. We investigate what Sports Illustrated called ‘The Most Amazing Season in History’ – the 2004 Boston Red Sox team that broke the ‘Curse of the Bambino’ (Babe Ruth). ‘Sports Mood’ should be at its strongest in local area stocks when winning the World Series after 86-years, a theory in the psychological literature. Unlike previous studies, we focus on the effects of a phenomenal year in sports history (on the order of once-in-a-lifetime), and we disaggregate the data to the firm-level, so our dataset is 10-times larger than Edmans, Garcia, and Norli in J. Fin. (2007). We find that the alleged ‘Sports Mood’ effect is delicate, and that previous studies which rely on national-level aggregate data might be mismeasured. Conditional on the Las Vegas Odds of winning, there is robust confirmation of the celebrated Kahneman-Tversky ‘Loss Effect’ of ‘Prospect Theory’. We contribute to the literature by collecting data on the historical Las Vegas Odds, which enables us to control for expectations, a crucial step for a rigorous understanding of a subtle psychological phenomenon like ‘Sports Mood’.

A BEHAVIORAL ECONOMICS REAPPRAISAL OF ‘THE CLASH OF CIVILIZATIONS’: FRUSTRATION-AGGRESSION CAUSED BY THE PASSING OF THE USA’S ECONOMIC HEGEMONY

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ABSTRACT

The most famous book in International Relations, “Clash of Civilizations” (Huntington, 1996) is tested empirically for the US, by the Behavioral Economics methods first proposed in Mirikitani (2010). Each “civilization” is operationally defined as the major trading partner with the US, and the Frustration-Aggression Hypothesis of Psychology predicts that generalized aggression against weak minorities will occur from Economic Frustration caused by US Trade Deficits, so “clashes” can be measured by US Hate Crimes. To expand the sample (1995-2008), which starts when US Hate Crimes were first measured, several ‘Bootstrap’ simulations with 50-repetitions are conducted. The overall significance of the hypothesized “clashes” between the US and other civilizations is highly significant ($p = 0.000$). China is the most significant clash and both Japan and India are shown to be ‘swing’ states. When applied to the political bellwether State of Missouri, Adjusted R-squared = 0.68. This study relies on “revealed preference”, i.e. commission of an actual Hate Crime, to measure the “clash” between civilizations. ‘Bootstrap’ simulations are significant ($p = .10$), and again China is shown to be a significant threat ($p = .15$), and Saudi Arabia exhibits a ‘clash’. These phenomena should intensify with the passing of US Hegemony.

CAPITAL MARKETS IN TANZANIA: A COMPARATIVE ANALYSIS BETWEEN LOCAL AND FOREIGN INVESTORS

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ABSTRACT

The stock exchange in Tanzania has been growing fast since its establishment in 1998. There is, however, a concern about who benefits from such investment, particularly between local and foreign investors. This paper therefore responds to the same by revealing, through comparative analysis, who benefits from the stock exchange business. The paper has utilized a documentary review technique, particularly of data obtained from the Dar es Salaam Stock Exchange (DSE). In summary, part one covers the historical background of the administration of capital markets in Tanzania. Part two provides the stages that Tanzania has gone through, prior to establishment of the stock exchange. Part three is the evolution of capital markets in Tanzania. The discussion of the local investors versus foreign investors and the comparative analysis of the same are covered in part four. Finally, part five concludes the paper. In conclusion, in Tanzania the total percentage of foreign investors in stock exchange is greater than that of local investors. Hence benefits attained through the investment of securities are enjoyed more by foreign investors than they are by the local investors.

KEYWORDS: Stock exchange; local investors; foreign investors.

ANALYSIS OF UNITED STATES ECONOMIC EQUILIBRIUM: A DYNAMIC APPROACH FROM THE MUNDELL-FLEMING MODEL PERSPECTIVE

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ABSTRACT

Mundell-Fleming model is an independently developed model by two economists, which studies the simultaneous equilibrium in the goods and services market and within the money market, with the balance of payments. Assuming perfect capital mobility, the model shows the influence of currency exchange rate regime on economic growth effects on their fiscal policy and monetary policy. Mundell-Fleming model is very important in terms of the work achieved in the field of open macroeconomics and optimal exchange rate determination. This paper investigates the applicability of the Mundell-Fleming model attributes on the U.S. economy and the correlation between U.S. economic growth and the evolution of post-World War II economic equilibrium, by using technical analysis indicators within the research. The work covered by this study aims to identify further trigger changes in the economy's trend and economic policy decisions.

JEL: E20, E60, E64

KEYWORDS: Economic Equilibrium, the Mundell-Fleming Model, Relative Strength Index

INTRODUCTION

The U.S. and the world economy are crossing one of the most difficult periods in history, due to the current economic and financial crisis. In this context, this paper examines the present situation of the U.S. economic equilibrium, through the use of the Mundell-Fleming model and a technical analysis indicator - Relative Strength Index (RSI).

The Mundell-Fleming model is a close relative of the IS-LM model. Both models stress the interaction between the goods market and the money market. Both models assume that the price level is fixed and then show what causes short-run fluctuations in aggregate income (or, equivalently, shifts in the aggregate demand curve). The key difference is that the IS-LM model assumes a closed economy, whereas the Mundell-Fleming model assumes an open economy.

LITERATURE REVIEW

In 1936 the British economist John Maynard Keynes revolutionized economics with his book *The General Theory of Employment, Interest, and Money*. Keynes proposed a new way to analyze the economy. Keynes proposed that low aggregate demand is responsible for the low income and high unemployment that characterize economic downturns. He criticized classical theory for assuming that aggregate supply alone-capital, labor, and technology-determines national income. In 2008 and 2009, as the United States and Europe descended into a recession, the Keynesian theory of the business cycle was often in the news. Policymakers around the world debated how best to increase aggregate demand and put their economies on the road to recovery. During the period of the Bretton Woods system the main macroeconomic model in use was the IS-LM model. It was introduced by Hicks as a simple representation of Keynes's „general theory” and was soon widely adopted. The original IS-LM model was a closed-economy macroeconomic model. It involved two equations: one representing goods-market flow equilibrium (the IS equation), the other representing money-market stock equilibrium (the LM

equation). A third equation was added to allow the IS–LM model to be used to analyze the open economy, namely, the balance of payments (or BP equation), and the IS function was modified to reflect the effect on aggregate demand of the real exchange rate and foreign output. The resulting model is known as the IS–LM–BP model. (Abel, Bernanke, Croushore, 2008)

The model developed in this paper is called the Mundell–Fleming model. This model has been described as “the dominant policy paradigm for studying open-economy monetary and fiscal policy.” In 1999, Robert Mundell was awarded the Nobel Prize for his work in open-economy macroeconomics, including this model. According to the Mundell–Fleming model, a open economy with perfect capital mobility can be described by three equations: IS equation describes equilibrium in the goods market, LM describes equilibrium in the money market and the equation describes balance of payments and BP. The exogenous variables are fiscal policy G and T , monetary policy M , the price level P , and the interest rate r . The endogenous variables are income Y and the exchange rate e . (Mankiw, 2009)

DATA AND METHODOLOGY

When analyzing policies in an economy such as that of the United States, we need to combine the closed-economy logic of the IS–LM model and the small open-economy logic of the Mundell–Fleming model (Mankiw, 2009). The Mundell–Fleming model describes the market for goods and services much as the IS–LM model does, but it adds a new term for net exports. In particular, the goods market is represented with the following equation:

$$Y = C(Y - T) + I(r, Y) + G + NX(e, Y) \quad (1)$$

This equation states that aggregate income Y is the sum of consumption C , investment I , government purchases G , and net exports NX . Consumption depends positively on disposable income $Y - T$. Investment depends negatively on the interest rate. Net exports depend negatively on the exchange rate e .

In this model, the following equations were used:

$$C(Y-T) = C_0 + c_y Y_d \quad (1a)$$

$$Y_d = Y - T(Y) = Y - (T_0 + t_Y Y) = (1 - t_Y)Y - T_0 \quad (1b)$$

$$I = I_0 + i^* r + i_{T/Y}^* (T/Y) \quad (1c)$$

$$NX(e) = NX_0 + nx^* Y + \rho^* e \quad (1d)$$

$$G = G^* \quad (1e)$$

where Y – income, C – personal expenditures, T – taxes, I – gross private domestic investment, G – government consumption expenditure, NX – net exports, C_0 – autonomous consumption expenditures, c_y – marginal propensity to consumption, Y_d – disposable personal income, t_Y – marginal tax rate, T_0 – autonomous tax, I_0 – autonomous investment, i – investment sensitivity to interest rate change, r – interest rate, $i_{T/Y}$ – investment sensitivity to changes in taxation rates, NX_0 – autonomous net export nx – sensitivity of net exports to changes in income, ρ – sensitivity of net exports to exchange rates changes, e – exchange rate (trade weighted exchange index)

The Mundell–Fleming model represents the money market with an equation that should be familiar from the IS–LM model:

$$M/P = L(r, Y) \quad (2)$$

This equation states that the supply of real money balances M/P equals the demand $L(r, Y)$. The demand for real balances depends negatively on the interest rate and positively on income Y . The money supply M is an exogenous variable controlled by the central bank.

In order to achieve the LM equation, in this model the following equations were used:

$$M/P^D = M_0 + m_r \cdot r + m_y \cdot Y \quad (2a)$$

$$M/P^S = M^* \quad (2b)$$

$$M/P^D = M/P^S \quad (2c)$$

Where M/P^D – money demand, M/P^S – money supply, m_r - sensitivity of money demand to interest rate change, m_y - sensitivity of money demand to changes in income

$$CA(e,y) + KA(r,y)=0 \quad (3)$$

To estimate the equations from the Mundell-Fleming model, quarterly empirical data was used, for a period of 37 years, between 1973-2010, based on provided data from Economic Research of the Federal Reserve Bank of St. Louis. The methodology stages are described below. Using empirical data, the following equations were obtained, by applying the method of linear regression model, in the EViews program.

$$\text{Consumption equation} \quad C = -124.6584 + 0.93989 \cdot YD \quad (4a)$$

$$\text{Disposable income equation} \quad YD = (1-0.2386) \cdot Y - 136.6176 \quad (4b)$$

$$\text{Investment equation} \quad I = 5355.9898 - 74.2699 \cdot R - 14434.5132 \cdot T/Y \quad (4c)$$

$$\text{Net export equation} \quad NX = 366.2289 - 0.0564432348 \cdot Y - 1.9036 \cdot e \quad (4d)$$

$$\text{Money demand equation} \quad MS = 302.0445 - 25.8196 \cdot R + 0.5071 \cdot Y \quad (4e)$$

$$\text{Current account equation} \quad CA = 103.7439 - 0.5757 \cdot E - 0.0147 \cdot Y \quad (4f)$$

$$\text{Capital account equation} \quad KA = -52.9073 + 1.3539 \cdot R + 0.01435 \cdot Y \quad (4g)$$

In the following section, the equations of the IS, LM and BP curves will be determined, and afterwards the point of general equilibrium will be identified, after solving the resulting system.

$$\text{IS equation} \quad r = -0.00459 \cdot Y - 26552.36413 \cdot 1/Y + 48.6742 - 0.02563 \cdot e \quad (5a)$$

$$\text{LM equation} \quad r = 0.01964 \cdot Y - 130.13259 \quad (5b)$$

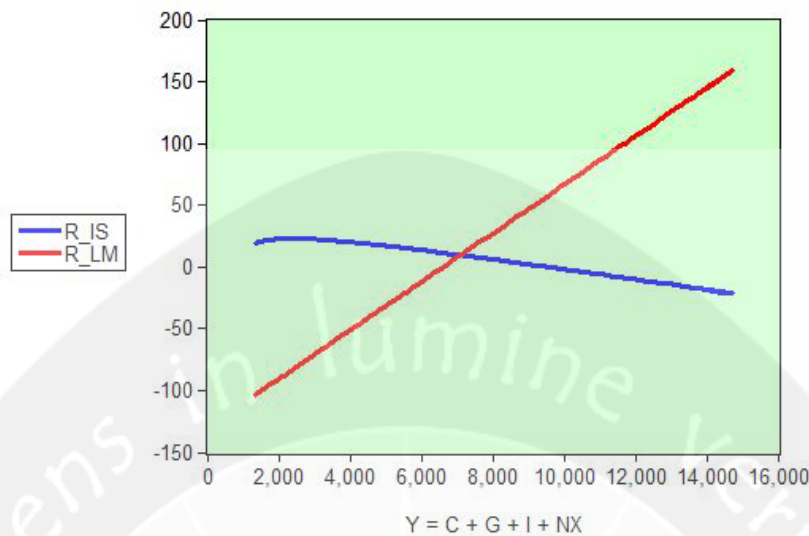
$$\text{BP equation} \quad e = -0.00052 \cdot Y + 2.35192 \cdot r + 88.30415 \quad (5c)$$

By replacing e (exchange rate) from the BP equation in the IS equation, the following IS/LM system of equations was obtained with the Mundell Fleming equilibrium situation for the goods and services market and for the money market, with the point of equilibrium $(Y_e, r_e) = (7112.749; 9.56\%)$

$$\text{IS} \quad r = -0.00431 \cdot Y - 25042.69041 \cdot 1/Y + 43.77205 \quad (6a)$$

$$\text{LM} \quad r = 0.01964 \cdot Y - 130.13259 \quad (6b)$$

Figure 1: United States economic equilibrium



The figure shows the US equilibrium situation from the Mundell-Fleming Model perspective with the following point of equilibrium $(Y_e; r_e) = (7112.749; 9.56\%)$

Furthermore, the economic imbalance or disequilibrium will be examined, over the time period 1973-2010, as the difference between the interest rates of the US 90-day T-bill and the equilibrium interest rate. For this study, the technical analysis indicator – Relative Strength Index (RSI) – was introduced. The Relative Strength Index, developed by J. Welles Wilder, is a momentum oscillator that measures the speed and change of value movements. RSI oscillates between zero and 100. Traditionally, and according to Wilder, RSI is considered overbought when above 70 and oversold when below 30. Signals can also be generated by looking for divergences, failure swings and centerline crossovers. RSI can also be used to identify the general trend.

$$RSI = 100 - \frac{100}{1+RS}, \text{ where } RS = \text{average gain/average loss} \quad (7)$$

EMPIRICAL RESULTS

By applying RSI (taking into account the last 14 periods, i.e. 3.5 years) on a set of economic indicators, we can analyze the evolution of the U.S. economy from the Mundell-Fleming equilibrium perspective, but also we can examine the trend that these macroeconomics indicators will follow. By anticipating the trend, the appropriate measures, regarding the economic policy, can be implemented, with positive effects on ensuring a sustainable economic equilibrium.

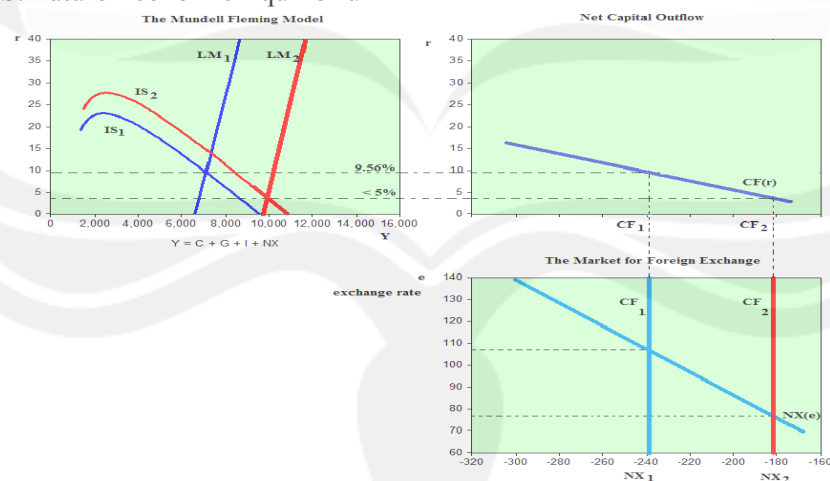
Table 1: The analysis of the macroeconomic indicators, by applying RSI

YEARS	RSI (R-Re)	RSI (%Y)	RSI (%MS)	RSI (%Y/%MS)	RSI (e)	RSI (%G)	RSI (%T)
2002Q1	73,34	49,93	53,67	48,99	67,36	54,65	46,60
2002Q2	72,51	48,68	45,49	51,86	65,36	50,80	49,36
2002Q3	72,70	48,44	50,53	48,98	52,13	49,83	51,91
2002Q4	73,20	46,47	52,07	48,06	54,65	51,51	49,54
2003Q1	75,22	49,89	50,35	49,55	48,10	52,39	50,29
2003Q2	75,41	49,70	50,26	49,50	45,67	51,10	48,93
2003Q3	76,55	56,77	54,57	50,67	41,66	46,96	51,72
2003Q4	76,22	51,24	42,94	69,89	37,73	45,73	51,50
2004Q1	76,44	52,18	42,74	75,54	34,04	53,06	51,40
2004Q2	75,32	52,04	52,14	47,95	38,54	50,53	49,87

YEARS	RSI (R-Re)	RSI (%Y)	RSI (%MS)	RSI (%Y/%MS)	RSI (e)	RSI (%G)	RSI (%T)
2004Q3	68,30	51,28	49,48	48,42	37,62	50,60	50,86
2004Q4	61,50	52,49	49,18	48,77	35,64	46,99	48,51
2005Q1	53,85	54,73	46,30	51,56	32,95	52,15	58,28
2005Q2	48,70	48,15	45,50	50,05	34,88	48,84	48,93
2005Q3	44,24	53,21	49,11	49,18	40,37	54,11	50,29
2005Q4	39,86	49,92	50,73	47,86	39,68	46,86	49,52
2006Q1	35,74	54,86	50,05	49,37	38,90	53,41	49,80
2006Q2	33,23	48,81	47,73	48,70	38,45	49,74	48,40
2006Q3	30,95	45,79	49,40	47,08	36,23	47,53	47,78
2006Q4	31,39	48,70	52,36	47,27	37,07	47,35	49,36
2007Q1	30,97	49,66	52,39	47,51	37,04	52,12	49,49
2007Q2	32,74	51,76	50,46	48,64	33,92	52,36	52,55
2007Q3	33,58	47,79	49,00	47,82	31,29	50,45	49,93
2007Q4	46,70	46,81	53,00	46,69	27,78	49,83	46,79
2008Q1	57,89	41,98	49,27	45,50	26,93	54,15	44,29
2008Q2	67,29	48,24	56,23	46,56	24,56	54,48	40,25
2008Q3	63,72	42,21	47,81	45,15	25,65	53,58	54,07
2008Q4	68,76	32,15	57,00	41,94	45,49	38,53	43,62
2009Q1	71,18	39,68	62,12	44,45	46,48	37,73	46,45
2009Q2	70,85	45,32	45,24	44,82	48,40	51,37	42,91
2009Q3	70,62	49,23	47,00	48,97	40,72	46,88	54,04
2009Q4	71,18	52,37	45,47	55,22	36,68	45,14	52,73
2010Q1	71,24	52,54	42,75	19,91	38,38	48,21	52,24
2010Q2	69,82	50,86	43,45	64,32	41,06	50,20	50,13
2010Q3	69,82	51,63	50,12	49,93	43,47	49,11	53,12

This table shows the values for the RSI indicator, which were obtained through its application on US macroeconomic indicators, stating the speed and change of value movements.

Figure 2: The U.S. Future Economic Equilibrium



The panel presented above, namely The Market for Foreign Exchange, shows that the future devaluation of the U.S. dollar causes the net exports and the net capital outflow to increase from -239 billion dollars to -181 billion dollars. The panel Net Capital Outflow demonstrates that the increase of the net capital outflow causes the interest rate to decrease from 9.56% (the equilibrium interest rate) to a new equilibrium interest rate, lower than 5%. The panel The Mundell-Fleming Model shows a net exports expansion shifting the IS curve to the right, but also a monetary expansion for a future devaluation of the U.S. dollar, displacing the LM curve to the right, but much further.

CONCLUSION

Giving the current conducted research regarding the US economic equilibrium, the following equations were established in relation to the model for the goods and services market, the money market and for the balance of payments:

$$\text{IS} \quad r = -0.00459*Y - 26552.36413*1/Y + 48.6742 - 0.02563*e \quad (5a)$$

$$\text{LM} \quad r = 0.01964*Y - 130.13259 \quad (5b)$$

$$\text{BP} \quad e = -0.00052*Y + 2.35192*r + 88.30415 \quad (5c)$$

Following the present analysis, we can predict that through a future devaluation of the U.S. dollar (e), the net exports (NX) will increase, which will further surge the net capital outflow and decrease the interest rates, as a result of the displacement of the IS curve to the right (increased income due to export growth) and the shifting of the LM curve to the right, but much further (due to the growth of money supply, with the purpose of currency devaluation). Under these conditions, the growth rate of money supply will be higher than the economic growth rate, whereas the equilibrium interest rate will plunge based on the surge of the equilibrium income. This can be observed in the table presented above by analyzing the $RSI(r-r_e)$.

Based on the results obtained for the RSI (Relative Strength Index) indicator, certain important conclusions can be highlighted in relation to the future evolution of the U.S. economy. As a consequence of entering into recession of the U.S. economy, in late 2007, the gap between the interest rate registered in the economy and the equilibrium interest rate grew, determining the increase of the RSI ($r-r_e$) over the 70 points level. In this framework, the tendency is to reduce this gap by decreasing the equilibrium interest rate at a level of 9.56%, in first phase, to a new equilibrium interest rate, lower than 5%.

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ICT AS A BUSINESS PARTNER IN GHANA

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ABSTRACT

In today's globally competitive markets just making profit might not be enough for the future survival of a company anymore. Over the years ICT has been proven to be a business partner and tool for innovation, enhancing performance, and reduction of cost in many organizations. This paper seeks to explore how businesses in Ghana are using ICT as a tool for success. In this empirical research the researcher used quantitative data, both primary and secondary for his analysis. The research shows that some sectors of the Ghanaian economy especially banking and finance, communication industry, and some large companies have aligned ICT with their businesses. Tertiary educational institutions and a few government ministries have also adopted ICT in some of their business functions. The research also shows that a major challenge facing the adoption of ICT in the country is lack knowledge, ICT expertise and funding, and corrupt practices. The researcher recommends that more efforts and emphasis be placed in ICT education and training in the lower levels of education.

KEYWORDS: Business partner, innovation, enhancing performance, and cost reduction

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ABSTRACT

Project management office (PMO) is an entity to support the project manager to develop and/or maintain best project management practices. There are many tasks and functions defined for Project Management Office. Different PMO have various tasks. Despite the different kinds of PMO, the main aim is to have an effective project management. Project managers wonder what kind of tasks could delegate to the project management office. This paper is based on literature review to propose possible functions that a PMO might cover. There are many categories for a PMO. One of these categories is centralized PMO and decentralized PMO. In this paper, there will be a discussion on what project management functions, which can be centralized or decentralized.

KEYWORDS: Project Management Office (PMO), Centralized PMO, Federal PMO, Decentralized PMO, Project Management

INTRODUCTION

“Project management today is an art that combines the skills and knowledge of the project manager with the tools and techniques within the project management profession to deliver a product with the specifications required of the sponsor” (Curlee, 2008; Newtown , 2004) Project manager is responsible to manage the project within constraints to achieve goals and objectives. Successful project must meet both internal and external stakeholder’s expectations within its limitations such as time and cost. Organizations are very sensitive to the success of projects. To improve the probability of success, organizations may implement many different measures or tactics. These measures or tactics may be hiring a competent project manager, efficient project planning, implementing project management office (PMO) and so on.

Project success can be measured by judging on triple management constraints; time, cost, and quality. Additionally, other indicators can be used to evaluate project performance and client satisfaction. Implementing project management office itself may not guarantee project management success but PMO may increase productivity in projects as well as the base-organization. The success of PMO depends on many factors such as organization maturity, PMO structure and PMO authority, etc. One way to increase the probability of a project success would be to implementing sustainable PMO and/or developing existing PMO.

PMO can deliver some values for project itself and base organization. PMO reform project management in the organization and enrich organization project management with delegation of some project management tasks. PMO will aid the base organization to achieve business objectives in projects.

‘Project management office’ is labeled differently by various authors in books and articles which include ‘Project management office (PMO)’, ‘project office (PO)’, ‘Corporate Project/Program Management Office (CPMO)’, ‘Project Management Center of Excellence (PMCoE)’, ‘Program management Office (PMO)’ and ‘Project Support Office (PSO)’. It could be derived from the many definitions that there is

no one common label for project management office (PMO). This also applies to the PMO definition, where there is no common and universal definition for it. The PMO definition chosen to be used in this paper is derived from project management body of knowledge standard (PMBOK). A guide to the Project Management Body of Knowledge (PMBOK® Guide- third edition) (project management institute, 2004) defines a PMO as:

“An organizational body or entity assigned various responsibilities related to the centralized and coordinated management of those projects under its domain. The responsibilities of a PMO can range from providing project management support functions to actually being responsible for the direct management of a project. (p. 369)”

This definition brings broad responsibilities for PMO, which is made more difficult for organization to implement PMO. The debate is how PMO can live up to these broad responsibilities and how organization respects the PMO charter. Defining and choosing the right type of PMO for the organization is not an easy task. It requires the survey of organization structure, culture and other factors.

The paper will begin with the value of PMO for organization and the typology of PMO. Next, there will be a discussion about what kind of PMO is suitable for organization. Then, PMO tasks are presented and there will be a discussion on centralized and decentralized PMO. Finally yet importantly, the paper ends with a conclusion

PROBLEM STATEMENT

Many researchers focused on different aspects of a PMO, such as building value through sustainable project management office, PMO change, PMO features and their relation to project performance, etc. Previous researches showed implementing a PMO might be one of the solutions for organizations in order to achieve success. “Practitioners have long been touting the need for better project control through the establishment of a project management office.” (Dinsmore P. C., 1996; Knutson, 1994; Martin et al., 2007) PMO can provide some features for organization to achieve their objectives. Many studies are about implementing PMO, which will lead to change of organization. The authors mentioned about the directions organization should take to implement PMO. They classify PMO into different types. One such classification would be the centralized and decentralized PMO. This classification requires more research as only a few articles discuss about them.

METHODOLOGY

Identifying project management office needs for an organization is a key issue for those organizations that intend to implement PMO. Finding and/or developing PMO's functions for organization can happen through several ways. Firstly, through literature review, which some papers identified the generic PMO tasks for organization. Secondly, through benchmarking, this ensures the understanding of other organizations in its current or previous situation of a PMO. In addition, organization can grasp the tasks and roles a PMO has in these organizations. With reference to a benchmark organization, it is possible to get information about real PMO. Thirdly, organization can do a feasibility study in order to obtain the functions of project manager that can be delegated to a PMO. By delegating some task to a PMO, project manager will have more time on planning and managing the project. In addition, PMO will focus on the delegated tasks. This means work can be done in parallel. Moreover, with the feasibility study, organization can find the functions they need and the functions to refer to a PMO in order to have excellent practice.

This paper is based on literature review seeks to propose possible functions that a PMO might cover and the functions of project management, which can be centralized or decentralized. We also attempt to bring significant view for a PMO through organizational perspective. There are two types of sources used for this review; primary and secondary. Primary sources are exact descriptions of specific field of project management office, which offer depth in study, and secondary sources are documents that are not exactly related to the mentioned field. The two sources will then be merged into this paper. Literature papers are collected and gathered through the Norwegian University Of Science and Technology (NTNU) library gate, which has links to thousand online journals and scientific databases.

LITERATURE REVIEW

The intention of literature review is to bring comprehensive insight about the topic and give theoretical background about the subject.

Project management office has been used for organizations since 1930's (Wells, 1999; Kwak & Dai, 2000). Dinsmore(1996), Knuston(1994) and Martin et al (2007) suggest for better project control and performance through theoretical and/ or empirical findings. In order to do that, organizations require the need to establish project management office. Dai and Well (2004) investigation showed organization are moving in establishing PMOs. Rad (2001) argued in theory that implementing project management office will facilitate to meet the project management triangle constraints and customers satisfaction.

It is important for organization to know the values they might achieve to implement PMO. It also might create value for the base organization and project management. Next, we will address these values of PMO for organization.

VALUES OF PMO FOR ORGANIZATION

Today, organisations get benefit through doing the projects well. Organisation's reputation will increase if the project is done greatly with their predefined aims and objectives. The reason behind a PMO implementation is to get this good reputation, from doing projects well. A PMO might have value for base organisation and/or project management, and the primary value would be for project management.

There are different levels in PMO, which will be discussed in the section of Typology. Each level of a PMO might bring some strength for both project and organization. The levels increase with the development of PMO until it reaches the maturity stage. The culture in the mature PMO may transform the maturity to the organization by spreading culture. Therefore, project management and organization as a whole will achieve this eminence.

Organization has to choose the value they are seeking through implementation of a PMO. Figure 1 shows four quadric levels of PMO value, which are available. PMO might have values for organization and/or project. Do they want PMO work for project per se or as well as the organization? For instance, the value that the PMO brings into the organization and project is high; this will lead to choosing a high PMO value (quadrant 4). The selection of the PMO value is related to the type of roles and tasks given to a PMO by the organization and/ or project.

Figure 1: organization selection part for PMO

Organization	Value		
		3	High Value 4
		Low value 1	2
	Project		Value

There are two different perspectives about PMO values that are brought to organizations as a whole. One perspective says PMO has no value for organization while the other perspective says it has value and worthwhile. Next, we discuss the two perspectives.

Positive Characteristics

Nevertheless, tasks and functions that PMO can do for organization, implementing PMO can bring some other advantages for whole organization and project management. Establishing PMO for organization can provide a bird's eye view in all aspects of project management. By delegating some task to a PMO, it gives freedom to the project manager and his team members to perform the job effectively. Englund et al. (2003) mentioned, "PMO provide value by ensuring that project are performed within procedures, in line with organizational strategies, and completed in a way that adds economic value to the organization." (p.xii) Hurt and Thomas (2009) researched three companies and the result showed that an organization could build value if they implement sustainable PMO.

Achieving project management success can happen with using PMO. PMO might increase the governing of project when the project will meet their enterprise goals. PMO provides standards and processes which reduce obstacles. PMO brings a high level of management confidence. (Dai & well, 2004) Project performance or project delivery will be improved by implementing PMO. (jbonzaaier & Loggerberg, 2006) Martin et al. (2007) indicated "General purpose of a PMO to ensure consistency of approach across projects." Consistency will be achieved through establishing standards and procedure for project management. In addition, PMO can bring agility to the organization. (Tengshe & Noble, 2007)

Through the literature, it could be seen that many companies are establishing PMO. Different companies have different interpretation from PMO and they have various reasons for establishing PMO. The main objectives of establishing PMO from literature review include:

- Control on project management triangle; time, cost and performance
- Higher trust to meet project objectives
- Increase project management performance
- Increase efficiency of project
- Better understand of the project and knowledge sharing for next project

Negative Characteristics

There are negative perspectives for implementation of PMO. The unfavorable views, which are mainly associated with value creation, or the lack thereof, include:

- Simply being overhead, expensive and unnecessary
- Adding another layer of bureaucracy that will slow down business and consume resources
- Providing uncertain value based on its costs to the organization (hard to justify Return on PMO Investment)

(Block and Frame, 1998; Whitten, 2000; Kwak & Dai, 2000)

In spite of the disadvantages of PMO, many organizations still insist on implementing PMO. Some information system (IS) organizations create PMO to achieve better control on their projects schedule, budget and quality. (Martin, Pearson, & Furumo, 2007) PMO would work in parallel with project manager and help him to handle a job, by overseeing a time, cost and quality. PMO authority and its tasks are influenced items to assist project manager to control the project. There are some factors for success in PMO such as tasks, size and authority. Hurt and Thomas (2009) demonstrated “Building a good PMO does not necessarily guarantee the sustainability of project management competency or project management value.”

Dai (2002) had performed a survey from one thousand lists of members from the project management institute (PMI) that showed “... results do not show that reported project success is higher in organizations that have a PMO than those that do not have a PMO.” Another survey shows project performance in the organization with PMO is higher in comparison with organization do not have PMO. (Martin et al., 2007; Dai & well, 2004) One investigation on information system projects shows organization with a PMO are not likely to utilize established project management practices. (Martin et al., 2007) This investigation also shows relation between project budget and PMO is significant. Organizations with PMO are likely to finish the project within the budget. The benefits earned from establishing PMO is higher than the cost of implementing it. (Tjahjana et al., 2009)

TYOLOGY OF PMO

Typology is “the branch of knowledge that deals with classes with common characteristics” or “a classification of especially human behavior or characteristics according to type” (Canadian Oxford Dictionary, 2004, p.1684; Hobbs, Aubry, 2008). Many authors have defined different kinds of PMO in the organization. The classifications represent logics between different forms of PMO. It might be worthwhile for a company to reflect upon the different typologies to find a form that suit the company needs and aspirations.

Type of a PMO will show its authority and accountability. Usually project management functions overlap with PMOs function. Let us assume that project management delegate the project cost control function to a PMO. The responsibility still belongs to the project manager but the tasks will be done by a PMO. When the categories and functions are defined for PMO, the tasks and authority will be clear to PMO, project management and the base organization.

One classification of PMO is put it into a series of levels. Rad and Levin (2002) indicate five levels for PMO.

- Level-one: PMO might support just one project,
- Level-two: PMO would support several projects under the same program,
- Level-three: PMO would support a division or department in the organization with all of its projects,
- Level-four: PMO would support the organization in its projects,
- Level-five: PMO would be placed strategically at an executive level and would support business strategy decisions and resource allocations at the enterprise level”

(Rad and Levin 2002, p. 125)

They mention two kinds of functions for PMO, project-focused function and enterprise-oriented function. Project-focused function includes short-term actions and an immediate impact on the project performance. Enterprise-oriented function includes long-term actions, providing training in all project management knowledge area, develop lessons learned and to standardize methodology.

The PMO can also be categorized according to the top-down organization structure, which are addressed by some authors (Crawford, 2001; Anderson et al, 2007). Three levels are expressed for this kind of PMO: the level one is called the ‘project control office’ or ‘project office’. In this level, the project office deals with big and complex projects. The main function in this level is the administrative support. The level two is called the ‘unit project office’. This type of PMO is responsible to integrate all projects in a unit. The level three is called the ‘strategic project management office’. In this level, PMO can express their goals and strategies and they must be aligned to the organization strategy in every division such as corporate strategy. PMO has authority in project selection.

Hill (2004) prescribe project management office competency continuum. Five stages are described for a PMO according to the organization maturity model. Stage-one is the ‘project office’. It is the fundamental unit for project management area. Project office is under authority of project manager and its role is to implement project management. Stage-two is the ‘basic PMO’. PMO begins in this stage to handle a multi project. This can be a separate unit with some few employees. They establish the foundation of the project management environment. Stage-three is the ‘standard PMO’. It has more responsibility regarding to the project. The key role and duty is to support and optimize project performance in a project management environment. Stage-four is the ‘advance PMO’. This level of PMO is in charge of integration of business interest and objective into the project domain. Stage-five is the ‘center of excellence’. Its responsibility is about strategic business implication.

Hobb and Aubry (2008) had done a survey with 500 companies that have PMO in different country and business sectors. They have defined three main PMO types,”PMOs with many projects and project managers and considerable decision-making authority; PMOs with few projects and few, if any, project managers and less decision-making authority; and finally, PMOs with few if any project managers, a mandate including most of the organization’s projects, and a moderate level of decision-making authority.”

Another kind of PMO that Curlee (2008) addressed is about the centralized and decentralized PMO. A centralized PMO is defined as “an organization to which project managers report and from which they receive direction, guidance and oversight.” (Curlee, 2008) Then, a decentralized PMO is defined as “a

corporate group that oversees the project management methodology, training and other miscellaneous responsibilities. (Ormand et al., 2000; Hales, 1999; Kerzner, 1998)” (Curlee, 2008)

From the above observations, there is no common categorization and classification for the project management office. The nature of the organization might be the reason for having varieties of classification. There are no unique organization characteristics such as culture, environment and size, thus one organization will be different from another organization. PMO must then try to establish and adjust into each individual organization. As the suitability of PMO may not fit in another organization, it would require a variety of classification.

SUITABLE PMO FOR ORGANIZATION

One of the challenges for organization is establishing a PMO and another challenge would be selecting a suitable type. As it was mentioned above, there are different classifications for a PMO. The wide choice in the classifications made selections more tedious to the organizations as they have to decide which suits them best.

Decision-making is crucial to Managers. A decision maker could be for instance, a chief manager, executive manager or anyone who has an authority to make decision. Thus, the significance of having enough and valuable information is high for a decision maker. In order to make a right decision, there must be inputs of related factors. This applies the same to select an accurate PMO.

One factor to consider when selecting PMO is the base organization's volatility to change. Implementing PMO may represent a significant organizational change, both structurally and mentally. (Hobbs et al, 2008) Some change can be in organization's culture, structure, financial condition, and so on. (Tjahjana et al., 2009, P.13) A successful PMO implementation necessitates sufficient preparations. One such preparation would be to understand the organization culture resistance and the conservative to change as people do not like changes in their activity and try to protect themselves from it. Any reflection in the organization should be considered for change. (For more understanding on organization change, refer to book written by Englund et al. (2003), 'Creating project office a manage guide to organization change')

In addition, organization maturity is one of the most significant factors to determine the level of PMO. Organization with high level of maturity might suit a more developed and advanced PMO. A mature organization can have a variety of options to choose the level of PMO. They can even choose a level one PMO if deem fit. On the other hand, an organization with low level of maturity may not suitable for a high level of PMO.

Another factor would be the organization size. It is a very important factor as it indicates the extent of an organization would need to develop PMO. Organization revenue is another factor to indicate the ability to fund and support PMO. PMO authority is another key factor to select the type of PMO. PMO with lower authority may be only useful to do simple tasks such as administrative work whereas PMO with higher authority may have the power to select a project, propose strategies for the base or project organization.

Number of projects, their diversity and interdependencies will influence a PMO selection. For example, an organization with a portfolio of projects may need a strong centre to support the project manager whereas an organization with few projects may not require one. The philosophy of implementation of PMO is to help project manager and base organization in managing their projects. Projects diversity and interdependencies may increase difficulty in managing a project. Therefore, in these circumstances, PMO will help to relieve the base organization and project manager.

PMO Functions

Literature review shows many functions and roles for PMO. There are no unique functions for PMO as seen from the literature review. Table 1 shows the selection of tasks and roles for PMO according to some researchers' perspectives.

Table 1: PMO functions

Author	PMO functions	Author	PMO functions
Andersen, Henriksen, & Aarseth, 2007	<ul style="list-style-type: none"> • Establish, continue to develop, and manage shared methodology and processes for handling of projects in the organization. • Training and competence development within project management, either through offering courses by the PMO itself or providing external training. • Offering support to projects, in the form of, for example, methodology and tools, participation in meetings, and presenting recommendations and consulting. Normally, this is a free service for the projects. • Contribute to the governance processes of the projects, i.e., the proposing of new projects, ensuring the quality of the decision basis, and selecting projects. • Quality assurance of projects, at different stages and in different ways, from evaluating decision basis documents in the selection phase to midterm/after-the-fact evaluations, to facilitating peer reviews. • Offering support to the project owner, i.e., support to the management of the organization and those in charge of the project portfolio, as opposed to the single project. 	Aubry, Hobbs, Müller, & Blomquist, 2009	<ul style="list-style-type: none"> • Monitor and control project performance, including the development of Project Information Systems and the reporting function • Develop and implement standards, including methodologies, processes and tools • Develop the competency of project personnel, including training and mentoring • Multi-project management, including program and portfolio management, coordination and allocation of resources between projects • Strategic management, including participation in strategic planning and benefits management • Organizational learning, including the management of lessons learned, audits and monitoring of PMO performance • Management of customer interfaces • Recruitment, selection, evaluation and determination of salaries for project managers • Execute specialized tasks for project managers, e.g. preparation of schedules
Tjahjana, Dwyer, & Habib, 2009	<ul style="list-style-type: none"> • Project resource management • Financial management • Vendor management • Process management • Program monitoring (quality management) • Project selection • Knowledge management • Communication management • Customer management • Training management 	Demirkan & Nichols, 2008	<ul style="list-style-type: none"> • Project management support • Project management process/methodology • Training • Knowledge repository, metrics and analysis • Library • Report generation • Project manager • Software tools • Portfolio and resource management • Coordination of multiple interdependent project

From the table, there are many reasons to the varieties of tasks and roles. We think the main reasons include:

- Organization and environment complexity; the approach to solve this complexity is to make organization delegate many tasks to a PMO.

- Project structure: project structure would be functional, matrix and project oriented which these varieties also give different roles to a PMO.
- Project kind: kind of project is very important to have different a PMO with different roles. For instance, an IT would need different responsibilities and roles in order to respond to their requirements.
- Organization maturity level: organization with high level of maturity may delegate few tasks to a PMO. So, different level of a PMO by variety of tasks may relate to the different level of maturity.

Taken from the literature review, most tasks of PMO are listed above. In the next section, we will discuss about centralized and decentralized PMO.

CENTRALIZED AND DECENTRALIZED PMO

As we have seen in the previous sections, many tasks can be delegated to the project management office. The topic in this section covers the tasks that are suitable for centralized PMO as well as for decentralized PMO. Here we will discuss the different definitions of centralized and decentralized PMO from different authors' view. Curlee (2008) defined "centralized PMO as an organization to which project managers report and from which they receive direction, guidance and oversight." Centralized project management office is a separate unit having authority in the projects. Centralized PMO issues process, system and tool to every project and in turn, the project has to report to them. (Curlee, 2008) Curlee (2008) then defined "decentralized PMO as a corporate group that oversees the project management methodology, training, and other miscellaneous responsibilities, but project manager do not report to this organization directly or in matrix environment." As such, there is low authority in decentralized PMO.

Santosus (2003) defined PMO into centralized and consultative. In his explanations with respect to consultative PMO, it has similar characteristics to decentralized PMO. In addition, Demirkan and Nichols (2008) contributed another classification for PMO. They classified PMO into three levels; centralized, decentralized and federal. Centralized PMO may work best on the corporate level whereas decentralized PMO authority is related to the divisional and line manager. Lastly, federal PMO is a balance between centralized and decentralized. Our study will be based on the definition of centralized, decentralized and federal, which Demirkan and Nichols have provided. The reason is that they widen the options of the centralized and decentralized PMO by including the federal PMO between the two.

Oxford advance learner dictionary (Hornby, 2010) defined 'Federal' as "having a system of government in which the individual states of country have control over their own affairs, but are controlled by a central government for national decisions, etc." From the definition of a federal system, the centralized PMO delegates authority and responsibilities within certain areas to one or more decentralized PMO, but retaining the authority and responsibility for other areas at the centralized level.

Centralized PMO can be a strong support center for an organization. Strategic decisions and the PMO's objectives and goals are made in this center. The roles within the centralized PMO are to maintain, develop and control projects. Decentralized PMO is responsible for project itself to support and help the project manager to manage a project. Federal PMO may give authority to maintain and control projects. The roles within the federal PMO may relate to the singular project or projects in the functional level. The federal PMO will manage several decentralized PMO to provide their requirements and needs. It would be beneficial in a matrix organization to handle project in different units. When situations such as failing to provide an answer, the federal PMO then sends a request to the centralized PMO to seek assistance. The federal PMO is managed by the centralized PMO. For example, to apply for a passport in Norway, the applicant has to go to the local police station to get one issued. The issuing, however,

happens according to rules and regulations established by central authorities. The local police might also check centralized information sources or get specific approvals from the central authority, but the applicant will only relate to the local police station. There are many studies made on organizational structure. (Newtown , 2004; Gobeli & Larson, 1987) They have defined organization structure that varies from functional, project oriented and matrix organization.

The functional organization, divides into some functions, which the functional manager is in charge of each division. If organization defines a project, this project is in each function unit. Functional manager is a project coordinator. Project oriented organization has a project manager and team where they work full time on projects. The project manager has full responsibility to manage the project. Matrix organization varies between weak and strong matrix. Weak matrix organization leans more towards the functional organization whereas the strong matrix would lean more towards the project oriented organization role. Balanced matrix would then be in the middle of both weak and strong matrix.

Establishing different kinds of PMO can be based on organization structure. In the functional and weak matrix organization, the project is usually carried out in the division and function level. As the activities are carried out mainly in the division level, a decentralized PMO might be more suitable. The functional manager may have the responsibility to delegate roles to the PMO as well as to continue with their daily assigned task of coordination. Decentralized PMO falls under the functional and/ or weak matrix organization structure. There can be several decentralized PMO with low levels of authority under each division.

In an organization with a balanced matrix, the project manager is “assigned to oversee the project and shares the responsibility and authority for completing the project with the functional manager.” (Gobeli & Larson, 1987) This kind of organization has characteristics of both weak and strong matrix. As explained earlier, the federal PMO has characteristics between centralized and decentralized PMO. Therefore, with its similarities of both balanced matrix and federal PMO, federal PMO may be suitable for this kind of organization.

In an organization with strong matrix and project oriented organization structure, the project manager's role is to complete the project within constraints and to achieve business objectives. As mentioned, centralized PMO is responsible to maintain and support the project manager in order to increase productivity in project. Centralized PMO is more suitable for this kind of organization. Organization can have any kind of PMO; centralized, federal and decentralized or even all of them. Organizations with functional structure and/or weak matrix do not necessarily need to have a decentralized PMO. They can even consider having a centralized PMO in their hierarchy and some decentralized and/or federal PMO in their organization. As previously discussed, there are many factors to consider in the selection of the type of PMO which suits best.

Another debate can be that an organization starts with a centralized PMO. After gaining experience, the organization might decide to establish decentralized PMO into each division. This may be for specific types of projects or for different geographical locations and so on. The above discussion is authors' suggestion and there is no empirical research on the issue.

CONCLUSION

PMO in an organization is one of the important entities. Organization as a whole, which include project management gets value from creating a PMO. PMO has many tasks and plays an important role in the organization. This research aim was to build and contribute value for project management and whole organization through establishing project management office. It discussed different perspectives for implementing PMO and reasons as to why some organizations feel the need to have a PMO. Then the discussion proceeds on to the broad levels of a PMO, which have different functions and responsibilities.

In addition, the writers stressed about centralized, federal and decentralized PMO in the organization and the locations of the different types of PMO, where it should be placed.

To sum up the paper, the writers agree with Aubry and Hobbs (2009) that PMO should be and integrated as a part of the organization. Additionally, implementing PMO is not a one-time action. It requires the recheck and adjustment of PMO in the organization. Establishing PMO is a process. Organization can have all three levels of centralized, federal and decentralized PMO in their organization. It does not mean that having centralized and decentralized PMO in the organization will cause conflict for base organization. With proper identification of tasks and authority in an organization, there may be a possibility of having two or even all three PMO levels.

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ENTERPRISE SURVEY FOR CITIES REGION DEVELOPMENT PROJECT: CONJOINT ANALYSIS

Matiur Rahman, Dhaka University, Bangladesh

ABSTRACT

In this paper an attempt has been made to provide a lucid analysis of the current scenarios of infrastructural facilities (Supply and demand) in urban areas of Bangladesh. Such an analysis has been made in the framework of simple statistical tools as well as sophisticated statistical tool namely, Conjoint Analysis. Data used are Enterprise level responses collected by Face-to Face interview. Several policy implications have emerged from study outcomes and these are useful for formulating guidelines for improved & expanded facilities and services for urban citizens & entrepreneurs. Such findings will supposedly help launch the Cities Region Development Project (CRDP) in a more beneficial way for the society. People's perceptions, requirements and aspirations have been well reflected in the study outcomes.

KEYWORDS: Enterprise Survey, CRDP, Conjoint Analysis, Factor/ Attribute.

COMPREHENSIVE BUSINESS DEVELOPMENT STRATEGY FOR UNORGANIZED RETAIL SECTOR TO COMPETE WITH MULTI-NATIONAL ORGANIZED RETAIL SECTOR: A CASE STUDY OF THE MILLENNIUM CITY OF INDIA- GURGAON

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Sangamitra Sankaraiah, Amity University
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ABSTRACT

In India due to the decrease in investment caps in the retail sector a lot of MNCs have entered the sector and are driving the unorganised retail sector (grocery/tuck shops etc.) out of business. The primary objective of this paper is to examine the magnitude of the potential competitive threat posed to the unorganized retail sector by the entry of these MNCs. The secondary objective is to understand the relevant geographical market and develop a business strategy encompassing efficient supply chain and inventory management for the unorganized sector to sustain their profit margins. The researcher primarily relies on empirical data collected after a survey and economic analysis of profit margins/sales records/supply chain of grocery stores as compared to supermarkets, falling within a well defined relevant geographical market within Gurgaon, an upcoming metropolitan city in India. The outcome of the research reflects a definitive possibility of a major competitive threat to the unorganized sector, due to the high profit margins of the organized sector, resulting from lower overheads, allowing them to offer better bargains, variety of products and consumer services. However, by the virtue of the unorganized sector having better reach to the consumer coupled with an improved business strategy, they are likely to sustain their profit margins.

THE STRUCTURE AND DETERMINANTS OF ORGANIZATIONAL COMMITMENT AND ITS IMPACT ON SATISFACTION: IN THE CASE OF KOREAN EMPLOYEES

Mannsoo Shin, Korea University Business School

This study first identifies the key determinants of organizational commitment through dynamic relationships among role stressors, organizational commitment and satisfaction. Two role stressor variables such as role ambiguity and role conflict have been consistently reported to have negative relationships with organizational commitment and satisfaction of employees in western organizations. This study will investigate whether those negative influences would also be shown in a culturally different country such as Korea. Using the Hofstede's cultural framework, US would be classified as countries with low power distance and high individualism, whereas Korea would fall in the high power distance and low individualism group. By focusing the cultural influence, it is hypothesized that the negative influences of role stressors would be weaker in Korea than in western countries. However, it is also hypothesized that the positive impact of organizational commitment on satisfaction would be greater in Korean than in western countries such as US. This study also draws other managerial implications for both practitioners and researchers.

MOTIVATIONAL CHARACTERISTIC OF JOB ITSELF

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We propose that job itself intrinsically has its own motivational characteristics and such motivational aspects influence our preference and evaluation on the job (or related work). In study 1, we explored general feelings about different lines of job in terms of regulatory focus. The results reveal that jobs such as design, promotion, and R&D are perceived as promotion-focused, whereas finance, customer service, and quality assurance are prevention-focused. In study 2, we examined the preference and evaluation of promotion-focused and prevention-focused work. Preference between jobs is not different based on motivational nature of the job. Evaluation, however, depends on motivational characteristics of the job; generally, a prevention-focused work is valued more. A promotion-focused and a prevention-focused work shows no difference in reward-worthiness when the work is successfully accomplished; yet, a prevention-focused work is judged more severely, i.e., blamefully, in case of failure.

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REMITTANCES AND RETIREMENT PENSIONS IN PERU

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ABSTRACT

The objectives of research were to study the impact of the migration of Peruvians and their remittances to family income by socioeconomic strata and thereafter focus on the interrelations of that impact on private security pensions. The conclusions are the following: First, Peru shows a high concentration of remittances in the higher quintiles of the socioeconomic strata, which is unexpected and different from that found in other countries such as Mexico. Second, remittances represent a high proportion of the total income for the receiving families. The results support the hypothesis that remittances from abroad may help complement retirement pensions in Peru in the future, to become a solidarity pillar for pensions for some families.

ADDRESSING AFRICA'S RESOURCE CURSE: A CRITICAL ANALYSIS OF ROYALTIES ON AFRICA'S OIL RESOURCES

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ABSTRACT

The African continent contains approximately 10% of the world's proven oil reserves. Despite this wealth, many citizens of oil rich African countries live in poverty and are subject to violent conflicts as a result of these oil reserves. This phenomenon is commonly known as the resource curse. It often stems from governments of these African countries not collecting fair resource rents for the depletion of oil resources to fund national development. Recent reforms of oil taxation regimes in African countries such as Nigeria acknowledge that measures have to be implemented to address this problem.

Resource royalties can be used as a fiscal instrument to collect resource rents. An effective oil resource royalty regime can contribute to the solution for Africa's resource curse. In this paper the royalty regimes in oil rich African countries are compared to those in other countries with significant proven oil reserves to identify areas of concern and deficiencies in the African regimes. The paper concludes by identifying aspects of the royalty regimes of oil rich African countries that need to be addressed as well as recommending solutions from the other countries that could contribute to an effective mechanism to collect a fair share of its oil wealth.

KEYWORDS: African oil reserves, resource curse, resource rents, oil royalties, African resource royalties

INTELLIGENT OBJECTIVE ANALYZER FOR RESEARCH PROJECTS

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ABSTRACT

Online courses management systems help teachers to provide material to students; however it's possible to improve such systems including online analysis systems. In this article we propose the use of a tool that integrates the analysis of a research objective in natural language to the structure of a course management system Moodle; we establish a dictionary of verbs, articles and tools for grammatical analysis of the objective with the implementation of a finite-state machine. This information is presented to students to receive an immediate feedback of their objective. Finally we carried out an experiment with student's final project.

KEYWORDS: Natural Language Processing, Course Management Systems, Moodle.

INTRODUCTION

At present there are different technologies that are available to carry out the management of research projects. In educational institutions in Mexico, many students do research to graduate or participate in academic projects, the structure of a project requires some characteristics that each institution ask and eventually reflected in the success of this project.

This paper aims to create a computer tool to provide student aid in structuring the project, specifically in the drafting of the objective. This tool provides a theoretical framework for the drafting of objectives, to analyze the objective after the student has written and provide feedback to improve the objective. The analyzer uses dictionaries which combined with a transition matrix provide feedback based on certain pre-established parameters. Finally, the student, after using the analyzer, has a more refined objective, which will help the faculty adviser, will focus on project content, rather than on project structure

The paper is organized as follows. Section 2 briefly discusses the relevant literature. Data selection, research methodology, and empirical models are described in Section 3. Section provides analysis, results and interpretations of the empirical findings and Section 5 concludes the paper.

LITERATURE REVIEW

The use of natural language processing technologies applied to the study of texts for information analysis is widely used, as presented in the article by (Muñoz, Montoya, Llopis, & Suarez, 1998) in which performs the extraction of information in the domain of notary texts.

Also in (Rose Gomez & Olmos Diaz, 2008) shows a framework for retrieving text documents through natural language processing, this approach is based on the application of different techniques and rules that explicitly encode linguistic knowledge. Documents are analyzed on different linguistic levels by linguistic tools which incorporate text annotations within each level (Atserias, Carmona, Castellon, & Cervell, 1998).

So we can't ignore the use of natural language when considering the formation of higher education students, one of these stages of formation is related to the generation and application of knowledge through research, which are usually placed in the last semesters of studying. According to the institution adopts various mechanisms that allow students to enter in the field of research, either through business internships, professional practice or in the various forms of professional qualification present the possibility of doing a research.

However, the process of drafting the research projects is usually not an easy task for students. Therefore, this paper intends to assist the work of the teacher and to facilitate and guide students through this process, specifically in goal setting.

This part in particular is important because it is the objective which shows the expected end result, besides being the guide that directs and allows monitoring the investigation to not stop or get away from the initially proposed. (Schmelkes, 2006) .

To fulfill the function of the objectives is necessary to adhere to certain criteria. For purposes of this study were delimited to the following:

- The writing should be clear and simple, using the language of the research area.
- The sentence should be sufficiently comprehensive to make clear the idea.
- The writing must start with a verb describing an action. Usually this verb is in infinitive.

For the analysis of natural language is necessary a lexical and grammatical analysis as we can see in the work of (Dominguez Sanchez & Gonzalez Barbosa, 2002) which implements an application for grammatical analysis to the Spanish language for database queries. Firstly performing a lexical analysis to check the input sentence, identify words and proceed to tag them using a lexical dictionary, in that dictionary are stored all the words that users usually use, then grammatical analysis is performed using a finite state machine to determine whether a sentence is grammatically valid.

In this article we propose the use of a tool that integrates the analysis of a research objective in natural language to the structure of a course management system Moodle; we establish a dictionary of verbs which analyzes the number of verbs in the objective, also analyzes the number of words used, analysis of tools applied to fulfill the objective and for grammatical analysis of the objective with the implementation of a finite-state machine. This information is presented to students to receive an immediate feedback of their objective. Finally we carried out an experiment with student's final project.

DATA AND METHODOLOGY

In the area of the e-learning systems there are several options for evaluation however for analysis of objectives is necessary to apply techniques of natural language processing. Student writes the objective to the analyzer which identifies the words in the objective and cataloged them using the directories described below: Exception directory which contains words that should not be used when composing an objective, verb directory contains 772 verbs used regularly in the development of objectives and finally the tools directory contains 96 tools used to achieve these objectives, which are different for each area of knowledge.

The analyzer performs a lexical analysis and labeling by making a count of words, verbs, articles and tools found in the objective, a syntactic category is assigned to each item using Table 1.

The word count result is compared with the maximum number of 43 words and minimum of 13 words found in the repository of written objectives which has 100 sample objectives, the verb count is compared with the maximum number of verbs found in objective repository 5, the minimum value for verbs is one,

which should be in the infinitive as indicated by the drafting guide for the university. Simultaneously performs basic grammatical analysis of the objective using a finite automaton, Table 2 presents the transition matrix used to analyze the objective, with the automaton we ensure that the first element of the objective is a verb or an article and subsequently a tool is used to achieve the objective.

Table 1: Syntactic Categories

Word	Type
Verb	0
Article	1
Tool	2
Other	3

This table shows the categories for classify each word of paragraph reviewed.

Table 2: State Transition Matrix

	0	1	2	3
State	Verb	Article	Tool	Other
0	1	3	*	*
1	1	2	*	1
2	1	2	4	2
3	1	*	*	*
4	4	4	4	4

This table shows the position or states in 960transition matrix.

In the transition matrix, we can see that each syntactic category is represented by an integer number to interact with the matrix. We used the symbol * to indicate an error position.

The fourth position is the last one of this grammar, where a verb and tool has found successfully in the analyzed objective. When the process ends, the analyzer sends a success message to the student, if not achieve the fourth position in the transition matrix, the analyzer indicated recommendation to improve their objective, in the absence of verb is recommended to use at least one verb in the infinitive verb to define the action, in case to find exceptions words or bad words, it's recommended not to use, if not successfully completing grammar sends message depending on the position which has failed.

For example, if the position in transition matrix is 1 or 2, this indicate that it is necessary to include a tool in the objective, if de position is 0 or 3, indicates that it is necessary to start the objective with a verb in the infinitive, finally, the analyzer shows the optimal objective which uses the same verb in the objective analyzed or a random objective.

The model consists has a course platform Moodle online courses, in which we put a PowerPoint resource to write objectives, this resource must be reviewed by the student. After that the student answers a test and his score is higher than 70, the option is enabled access to intelligent analyzer for begin the redaction.

The student writes his objective and request the analysis, the analyzer performs the process described in the previous section, in case of find mistakes in his objective, the analyzer suggests how improve the redaction. Once the student corrected all errors option is enabled to answer the satisfaction survey instrument.

The experiment was applied to a group of 42 students from three different Universities. Some students are doing a research work and others are in advanced semesters in courses of research methodology.

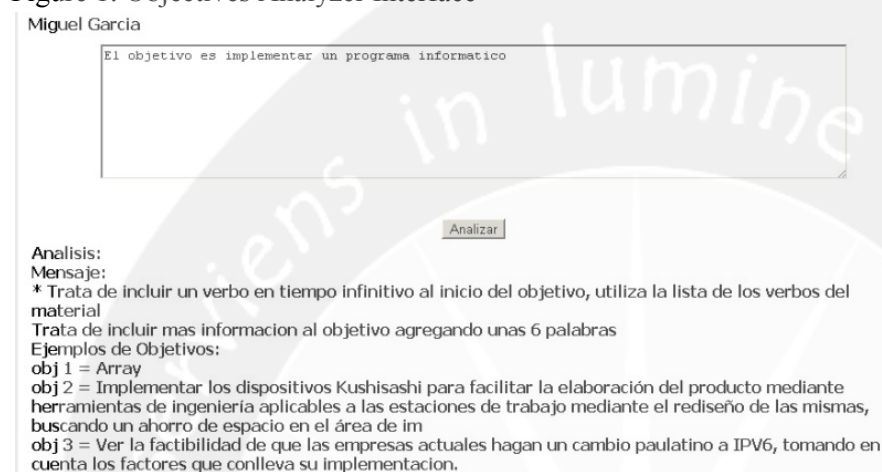
For this experiment we used the course online in Platform Moodle. (<http://www.moctezumavirtual.com/moodle/>). It's started inviting all students to participate via email

using the course “Intelligent Analyzer of objectives” and indicates the importance of reading the material for writing good objectives.

After that, we ask students to answer a five question survey to confirm the reading material.

When the student receives a positive score on the quiz, the option is enabled for use the intelligent analyzer, and then the student can perform a preliminary analysis of his objective, before being sent to the University’s academic advisor.

Figure 1: Objectives Analyzer Interface



Miguel García

El objetivo es implementar un programa informatico

Analizar

Análisis:
Mensaje:
* Trata de incluir un verbo en tiempo infinitivo al inicio del objetivo, utiliza la lista de los verbos del material
Trata de incluir mas informacion al objetivo agregando unas 6 palabras
Ejemplos de Objetivos:
obj 1 = Array
obj 2 = Implementar los dispositivos Kishisashi para facilitar la elaboración del producto mediante herramientas de ingeniería aplicables a las estaciones de trabajo mediante el rediseño de las mismas, buscando un ahorro de espacio en el área de im
obj 3 = Ver la factibilidad de que las empresas actuales hagan un cambio paulatino a IPV6, tomando en cuenta los factores que conlleva su implementación.

This figure shows the Intelligent analyzer, when the student press “Analizar”. Under bottom show the feedback.

The interface of the analyzer is shown in Figure 1, where can see the feedback to the students. In this case the objective analyzed was: “El objetivo es implementar un programa informático”. Analyzing word for word the parser takes the first word “El” and identifies if it as an article.

In the transition matrix leads to position 3 in which a verb is expected but the second word is “objetivo” category labeled “other” in this case the systems sends to user a feedback indicating that they must use a verb in infinitive at the beginning of objective. Also a count number of words it’s made in this case we obtained 7 used words however the minimum is 13 words, so it sends a message to the user requesting more information including the objective with at least 6 more words finally two objectives samplers shows to user, taken from the repository of objectives in order to provide better guidance to students in the drafting of the objective.

Once student achievement complies with all recommendations of the analyzer and obtained a successful analysis, was asked to answer student satisfaction survey to determine the intelligent analyzer utility

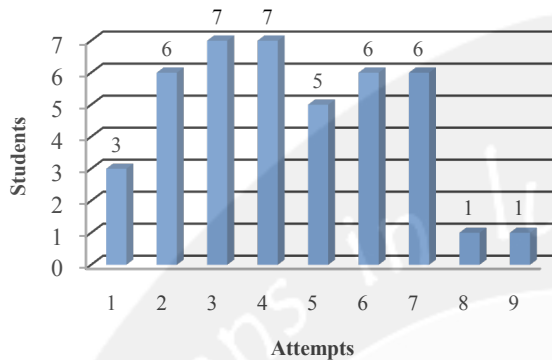
Subsequently, the faculty advisor reviews the objective written by his student and decides if it were part of the repository of objectives to enhance the system. You can test the system by asking the authors a temporary account for Moodle.

RESULT ANALYSIS

As a result of the 42 students who used the analyzer, there were 150 different types of feedback, the students made 186 attempts and the average usage time was 5:10 minutes.

Figure 2 shows the number of attempts for each student to use the analyzer, attempts was recorded for the amount of feedback from the students to write the objective.

Figure 2: Number of Attempts



This figure shows the Attempts vs. Students.

By analyzing the types of messages sent to students found that 45% of the time the analyzer provided feedback to students such as “include a tool,” then 22% were type “include infinitive, with 20% to” reduce the number of words in the target “and finally with 13%” add words to the goal. “

With this data we can say that most students did not include a tool in its objective, which refers to “how” will achieve its objective, such a tool would be “web technology” or “Database.” The results of the satisfaction survey indicated 84% of the group will be of great use the analyzer, 13% of students indicated that it was moderately helpful and only 2% of students indicated that it was not useful

We performed a statistical test to the results of the analyzer of objectives, hypothesis testing of a sample: applied under the t-student distribution, assuming that the data behaved in a continuous distribution.

Table 3 presents the results of the analysis of MINITAB software, the test of normality which indicates that the data behaved within the limits of a normal distribution, with $P = .067$ just above the level of significance 0.5.

Table 3: State Transition Matrix

Normality Test Anderson – Darling	
A-square	0.69
P value	0.067
Media	4.3810
Standard Deviation	2.0713
Variance	4.2904
Sesgo	0.186291
N	42

This table shows the position or states in 962transition matrix.

Attempts were analyzed in the analyzer. For 1 attempt means that the student used it once and did not receive suggestions from the analyzer, 2 attempts later the student received feedback to improve its overall objective. We have the followings hypothesis:

Null hypothesis: The analyzer provides feedback to the student to formulate the overall objective.

Alternative hypothesis: The analyzer doesn’t provide feedback to the student to formulate the overall objective.

The average population was unknown, so, it made an approach through the confidence interval of 95% with t-student test, obtaining the population mean was used in hypothesis testing of a sample.

Estimating the population mean, based on the confidence interval 95%:

$$\bar{X} \pm t_{\alpha/2, n-1} \frac{S}{\sqrt{n}} \quad \begin{array}{l} 4.4 \pm 2.02 \text{ (0.3194)} \\ 4.4 \pm 0.645 \\ (3.754, 5.045) \end{array} \quad (1)$$

Interval (3.754, 5.045), where with 95% reliability, the average can take any value in the interval for our experiment we take 4.

Hypothesis Testing: $H_0 = 4$ and $H_1 \neq 4$

We chose the statistical “t-student” because of the small amount of unknown data as the deviation of the population:

$$T = \frac{\bar{X}_n - \mu}{S_n / \sqrt{n}}, \quad (2)$$

Data:

$$\bar{X} = 4.4$$

$$S = 2.07, \mu = 4, n = 42$$

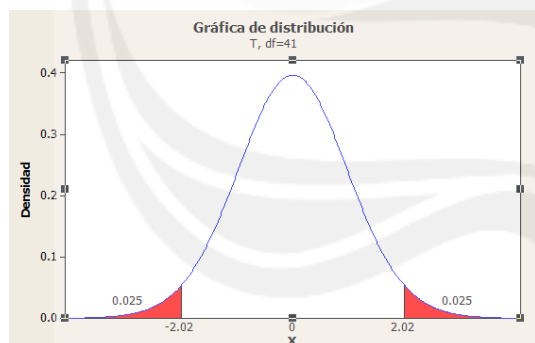
Results:

$$t = (4.4 - 4) /$$

$$(2.07 * 6.48)$$

$$t = 1.25$$

Figure 3: Graph of the t distribution, with $\alpha = .05$



This figure shows the graphics the T-Student distribution

We can see in Figure 3, the rejection area is located above $t = -2.02$ $t = 2.02$, so the result of 1.25 falls in the area of non-rejection, So we can conclude that the null hypothesis is not rejected and the instrument helped students receive feedback to improve the wording of its overall objective.

CONCLUSION

The use of intelligent analyzer objectives in developing research projects is very useful for students who often are inexperienced in the correct wording of objectives and regularly requires the teacher's personal advice, the parser proposed in this paper helps to guide the student in the correct wording to directly analyze the text, recommending specific actions to improve the objectives was analyzed

Using the analyzer we serve a large number of students and develop their objectives for the final review of the teacher. From the results of the satisfaction survey we can see that the use of the analyzer was useful for 84% of students and statistical analysis of the data can be confirmed that the instrument helped students receive feedback to improve the wording of its overall goal.

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SPANISH PROCEEDINGS



EFICIENCIA EN LAS UNIVERSIDADES PÚBLICAS COLOMBIANAS ANÁLISIS ENVOLVENTE DE DATOS

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RESUMEN

En el este trabajo utilizamos la metodología no paramétrica Data Envelopment Analysis (DEA) para realizar un estudio de la eficiencia relativa en el uso de los recursos de las universidades públicas colombianas durante el año académico 2000, tenemos especial cuidado en la elección de las variables de entradas y salidas, y en la selección de los modelos a aplicar. Particularmente, se adoptan 4 modelos enfocados a entradas y considerando tanto retornos constantes a escala como retornos variables a escala. Se determinan las eficiencias de escala y de mezcla para cada universidad. Se realizan dos estudios basados en Análisis de Regresión Logística, uno con el propósito de establecer las variables que mejor discriminan entre unidades eficientes o no eficientes y el otro busca determinar si la pertenencia de las IES a una región geográfica sirve para discriminar entre instituciones eficientes o no eficientes.

PALABRAS CLAVES: Eficiencia, Data Envelopment Analysis, Análisis de Regresión Logística

CLASIFICACIÓN JEL: A20, C02, C67, I23

ABSTRACT

In this work, we used the methodology Data Envelopment Analysis (DEA) for studying the relative efficiency of the resource usage by the State Universities in Colombia during year 2000. We are especially careful in the selection of the input and output variables, and in the models applied. Specifically, we adopt 4 models input oriented and that assume constant returns-to-scale and variable returns to scale. We calculate the scale efficiency and the mix efficiency for each university. Also, we carried out two studies based on logistic regression analysis, one with the aim of find the variables that discriminate the best between efficient and non-efficient unit and the other with the aim of find if the region is a variable useful to discriminate among efficient and non-efficient universities.

KEYWORDS: Efficiency, Data Envelopment Analysis, Logistic Regression Analysis

CLASIFICATION JEL: A20, C02, C67, I23

ANÁLISIS ESTADÍSTICO BIVARIADO DE ALGUNAS VARIABLES CONSIDERADAS EN LA CONTRATACIÓN DE SERVICIOS VÍA INTERNET POR LOS HABITANTES DE LA REGIÓN DE ORIZABA, VER. MÉXICO

Víctor Ricardo Castillo Intriago, Instituto Tecnológico de Orizaba
María Cristina Sánchez Romero, Instituto Tecnológico de Orizaba

RESUMEN

La investigación se basa en el análisis estadístico bivariado para identificar algunas variables que inciden en el consumidor al tomar la decisión de contratar o no servicios ofrecidos por empresas vía internet. La venta por internet es un sistema de comercialización de la mercadotecnia directa donde no requiere de la participación de intermediarios, es una manera alterna de ofrecer productos al mercado y de afrontarlo ante un entorno dinámico y competitivo. Actualmente se vive un ambiente interconectado, donde parecen inclinarse los consumidores a adquirir productos vía internet; es por ello, en el presente estudio se elige a la región de Orizaba, ubicada en el estado de Veracruz, Méx. para analizar e identificar algunas variables que puedan determinar el comportamiento de los habitantes de dicha región en la contratación de servicios a través del internet.

PALABRAS CLAVE

Estadística bivariada, servicio, consumidor, internet

INTRODUCCIÓN

La mayoría de las empresas de servicios en México han adoptado el internet como parte de su estrategia de negocio, con el objetivo de mantener meramente su presencia en la web al proporcionar información o ya como un medio de comercialización. Internet está cambiando la manera como se manejan las empresas y trabajan las personas así también como la tecnología de información respalda las operaciones comerciales y de servicios hacia los clientes.

Es fundamental retomar el concepto de servicio que de acuerdo a Kotler (2003): “Un servicio es cualquier actividad o beneficio que una parte puede ofrecer a otra, es esencialmente intangible y no se puede poseer”. Además, considerar que los servicios son complejos y que poseen características que lo hacen diferente a un bien tangible, entre ellas están:

- a) Intangibilidad. Los servicios son intangibles, no pueden verse, probarse, sentirse, oírse u olerse antes de ser adquiridos.
- b) Inseparabilidad. El servicio se produce y consume simultáneamente en la interacción cliente-proveedor.
- c) Heterogeneidad. Los servicios son muy variables; difícilmente se establece uniformidad o estandarización en la prestación del servicio.
- d) Perecibilidad. Los servicios a diferencia de los productos no pueden ser almacenados para uso o venta posterior. (Santesmases, 2003).

Por ello, el estudio social realizado en la región de Orizaba, Ver., México, a través del análisis estadístico bivariado consideró solo variables cualitativas nominales y ordinales en la contratación de servicios vía internet. Las variables nominales son atributos o categorías que identifican un grupo de pertenencia, se agrupan sin ninguna jerarquía entre sí, y no cuentan con un orden lógico. No obstante, permiten establecer

relaciones de igualdad/desigualdad entre los elementos de la variable. Las variables ordinales son valores que representan una categoría o identifican un grupo de pertenencia con un orden lógico. Permiten establecer relaciones de igualdad/desigualdad y a su vez, se puede identificar si una categoría es mayor o menor que otra.

REVISIÓN LITERATURA

Hoy en día el marketing y el éxito de la empresa se basa en el servicio al cliente, donde las relaciones con los clientes superan incluso los mismos productos con el fin de buscar la competitividad. Es importante tener en cuenta que para generar un valor agregado es básico tener claro que el servicio se fundamenta en dos elementos claves (Albrecht, 1985): el elemento físico o tecnológico y el elemento humano, sin los cuales no podría hablarse de servicio. De ahí la importancia de diseñar buenas estrategias y aplicar tácticas adecuadas.

El desarrollo de internet ha dado lugar a la aparición de nuevas formas de comunicación entre dos o más personas. Con el uso de internet, los consumidores pueden ahora publicar fácilmente sus opiniones, sus pensamientos, sentimientos y puntos de vista sobre los productos y servicios que se encuentran en el mercado.

Curtis et al. (2005) manifiestan que las comunidades electrónicas (también llamadas comunidades en línea, las comunidades de internet, (comunidades virtuales) se encuentran en sus inicios, se prevé que ejercerán un poder significativo en el futuro en la compra de productos. Por lo tanto, como la importancia de las comunidades en línea crece, uno de los más profundos de los retos de la mercadotecnia es entender la dinámica de las relaciones entre los miembros de la comunidad y desarrollar los mecanismos adecuados como parte de sus estrategias de comercialización de bienes y servicios.

Según Stanton, Etzel y Walker (2004), las categorías en que las ventas en línea abarcan la porción más cuantiosa del comercio detallista son los libros, música y videos, hardware y software de computadora, viajes, juguetes y bienes de consumo electrónicos. Por supuesto, ya que los cambios en internet se producen rápidamente, éstas categorías pueden verse superadas pronto por otras.

Actualmente un gran porcentaje de empresas han adoptado Internet como parte de su estrategia de negocio ya se con el objetivo de mantener meramente su presencia en la web o para aprovechar este medio como canal de ventas y comercialización. Después de una década de evolución tecnológica se puede recurrir al lema de "Si su empresa no está en Internet, no existe".

Con la aparición de los medios de comunicación sociales, wikis, blogs, etc... las empresas se han visto obligadas a adoptar y utilizar este tipo de recursos y herramientas por la simple razón de que la mayoría de los mercados han seguido esta tendencia. Por lo tanto, el conocer los procedimientos y estrategias realizadas a través de este tipo de medios sociales supondrá un importante reto para las empresas.

El comercio electrónico según Stokes (2008) es la compra y venta, el marketing y mantenimiento de productos, servicios e información sobre una variedad de redes de computadoras. Una empresa interconectada en red utiliza internet, intranets, extranets y otras redes para respaldar cada paso del proceso comercial. Esto podría incluir todo, desde publicidad multimedia, información de productos y soporte al cliente en la World Wide Web, hasta los mecanismos de pago y seguridad en internet que garanticen el cumplimiento de los procesos de entrega y de pago. La balanza de los medios de a favor de Internet, el único que hasta el momento parece mantener la confianza de las empresas y anunciantes dando muestra de su fortaleza con un continuo crecimiento positivo.

Los elementos que incluyen el comercio electrónico son:

- Compras de consumidor en la web, a menudo llamadas de empresa a consumidor (business to consumer)
- Las transacciones realizadas entre las empresas en la web, frecuentemente llamadas de empresa a empresa (business to business)
- Las transacciones y procesos comerciales que las compañías, gobiernos y otras organizaciones llevan a cabo en internet para apoyar las actividades de compra y venta
- Algunos investigadores definen una cuarta categoría de comercio electrónico llamada de consumidor a consumidor (consumer to consumer), que incluye a individuos que compran y venden artículos entre ellos mismos. (Stokes, 2008)

La Asociación Mexicana de Internet (AMIPCI) presenta de manera anual resultados de estudios referentes al comercio electrónico, de los cuales cabe resaltar que los servicios más vendidos vía internet en el año 2009 correspondió al boletos de avión con un 58%, boletos de espectáculos 11% y boletos de cine 4%.

METODOLOGÍA

La metodología utilizada en la presente investigación se fundamentó principalmente en cinco actividades que a continuación se detallan:

1. Diseño del instrumento de medición. En virtud que es un estudio social, se utilizaron variables cualitativas, ya sean nominales u ordinales en la estructura de la encuesta.
2. Aplicación del instrumento de medición. Se aplicaron 296 encuestas en la región de Orizaba, considerando un intervalo de confianza del 95% en la fórmula del tamaño de muestra a partir de una población de 82000 habitantes.
3. Integración de la base de datos. Los datos obtenidos de la encuesta se codificaron en un paquete estadístico para integrar la base de datos.
4. Validación. Para estudios sociales se requiere que el porcentaje de valores perdidos (preguntas no contestadas) no superen al 2.5%, con la finalidad de validar los datos.
5. Análisis estadístico bivariado. Se utilizaron tablas de doble entrada para el análisis de las variables cualitativas, el cálculo de χ cuadrada determinó si existe o no asociación entre las variables. Además, el cálculo del coeficiente de contingencia para determinar el grado de asociación entre las variables cualitativas. El procedimiento consistió en:
 - a) Planteamiento de hipótesis.
 - b) Estructura tabla de doble entrada.
 - c) Prueba estadística χ cuadrada.
 - d) Prueba Coeficiente de Contingencia.
 - e) Interpretación.

RESULTADOS

Se realizaron en total 36 pruebas de asociación: con la finalidad de conocer si existe o no asociación entre las variables cualitativas (nominales y ordinales) inmersas en la encuesta; así también de identificar el grado de asociación entre ellas, En la tabla 1 se presenta el concentrado de los resultados de las pruebas de asociación:

Tabla 1: Concentrado de pruebas de asociación

Variable	Compra por internet	Servicio adquirido	Frecuencia de servicio	Medio de pago	Grado de satisfacción	No contratar servicios
Sexo	<i>Mínimo</i>	<i>Nula</i>	<i>Nula</i>	<i>Nula</i>	<i>Nula</i>	<i>Nula</i>
Edad	<i>Nula</i>	<i>Nula</i>	Alta	<i>Nula</i>	<i>Nula</i>	<i>Nula</i>
Estado civil	<i>Nulo</i>	<i>Nula</i>	Alto	<i>Nula</i>	<i>Nula</i>	<i>Nula</i>
Grado académico	<i>Moderado</i>	<i>Nula</i>	<i>Nula</i>	Alto	<i>Nula</i>	<i>Nula</i>
Ocupación actual	<i>Mínimo</i>	<i>Nula</i>	<i>Nula</i>	<i>Nula</i>	<i>Nula</i>	<i>Nula</i>
Ingreso	<i>Moderado</i>	Muy alto	<i>Nula</i>	<i>Nula</i>	<i>Nula</i>	<i>Nula</i>

Esta tabla presenta el resultado de las 36 pruebas de asociación en el cálculo del coeficiente de contingencias para identificar el grado de asociación entre las variables cualitativas: nulo, mínimo, moderado, alto o muy alto.

De acuerdo a dichos resultados, parecen identificar algunas variables que afectan al comportamiento de compra en la contratación de servicios vía internet de los habitantes de la región de Orizaba:

- El tipo de servicio adquirido en internet parece depender del ingreso mensual de la persona.
- Parecen estar más involucrados los hombres que las mujeres en la contratación de servicios por internet.
- La decisión de contratar o no servicios por internet parece depender del ingreso mensual de la persona.
- La frecuencia de contratar servicios vía internet parece depender de la edad de la persona. Conforme disminuye la edad, también decrece la frecuencia de contratación.
- La frecuencia de contratar servicios a través de internet parece depender del estado civil de la persona. Principalmente el estado civil soltero lleva a cabo con mayor frecuencia compras vía internet.
- La decisión de contratar o no servicios vía internet parece depender del grado académico de la persona. A mayor grado académico de los consumidores, parecen inclinarse en la compra vía internet.
- El medio de pago utilizado parece depender del grado académico de la persona. A mayor grado académico del consumidor, utiliza la tarjeta de crédito para sus compras.
- El tipo de servicio contratado parece depender del ingreso mensual de la persona.

CONCLUSIONES

Se concluye que el perfil del consumidor en la contratación de servicios a través de internet de la región de Orizaba, Ver., México parece depender de cuatro variables principalmente: la primera de ellas es el ingreso mensual, a mayor ingreso influye positivamente en la decisión de contratar servicios y de elegir el tipo servicio. La segunda, es el grado académico, a mayor grado académico de las personas, parecen inclinarse en la compra vía internet y realizarlas a través de la tarjeta de crédito. La tercera, el estado civil, principalmente la persona soltera lleva a cabo con mayor frecuencia compras vía internet. Y por último, la cuarta variable es la edad, a mayor edad influye en el aumento de la frecuencia de contratar servicios. No obstante, la frecuencia de adquisición de servicios en línea parecen realizarse en periodos superiores a un mes, lo que implica poca participación o involucramiento en este sistema de compra.

Las variables “grado de satisfacción” y “motivo de no contratar servicios a través de internet” no dependen de ninguna de las variables sujetas a estudio; más sin embargo, todavía existe temor o desconfianza en la adquisición de servicios.

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TEORÍAS Y HERRAMIENTAS MODERNAS PARA ESTABLECER ESTRATEGIAS Y COMPETITIVIDAD PARA EMPRESAS PUBLICITARIAS: CASO ISA CORPORATIVO S.A. DE C.V.

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RESUMEN

En la actualidad la competencia entre empresas se ha desarrollado enormemente debido a la globalización, ahora es posible realizar operaciones comerciales y financieras en línea en cuestión de segundos, debido a lo anterior los conceptos de estrategia y competitividad son fundamentales para afrontar oportunamente la creciente competencia en el mercado. Analizando a través del tiempo como han evolucionado estos conceptos y se han aplicado al desarrollo de nuevas y eficaces herramientas estratégicas a tal grado que se requiere conocer los fundamentos de las organizaciones (Misión, Visión, Objetivos y Valores) para implementar programas y procedimientos cada vez más acordes a la actualidad y aplicarlos a sus necesidades. Esta investigación tiene como finalidad determinar que teorías y herramientas modernas de estrategia y competitividad permitirán mantener como líder en segmento de medios de publicidad complementaria a la empresa ISA Corporativo S.A. de C.V., se hicieron estudios sobre las teorías y pensamientos de autores destacados desde los inicios de la economía hasta la época actual, así como también de la historia de la publicidad y sus diferentes medios en México, el instrumento de investigación empleado fue la entrevista cualitativa semiestructurada cuya información generó la conclusión que al emplear las herramientas modernas del análisis estratégico es posible formular las acciones necesarias para afrontar a los competidores actuales y futuros, es fundamental hacer la observación que los resultados del presente no serán los mismos que los del futuro, ya que el entorno mundial cambia continuamente.

PALABRAS CLAVES: estrategia y competitividad, publicidad complementaria, segmentos de mercado.

JEL: M37

ABSTRACT

Today business competition has developed greatly due to globalization, it is now possible to make commercial and financial transactions online in seconds, due to that the concepts of strategy and competitiveness are key to timely address the increasing competition in the market. Looking over time as these concepts have evolved and have been applied to developing new and effective strategic tools to the extent that is necessary to know the basics of organizations (Mission, Vision, Objectives and Values) to implement programs and procedures every time more suited to today and apply them to your needs. This research aims to determine which theories and modern tools allow us to maintain competitiveness strategy and a leader in advertising media segment complementary to the Corporate ISA SA company de CV, studies were conducted on the theories and thoughts of prominent authors from the beginnings of the economy to the present day, as well as the history of advertising and various media in Mexico, the research instrument used was the qualitative interview semi-structured information which generated the conclusion that by using modern tools of strategic analysis is possible to formulate the necessary actions to address the current and future competitors, it is essential to observe

that the results of this not be the same as those of the future, the global environment is constantly changing.

KEYWORDS: strategy and competitiveness, additional advertising, market segments.

INTRODUCCIÓN

En la actualidad la competencia entre empresas se ha desarrollado enormemente debido a la globalización, por lo que ahora es posible realizar operaciones comerciales y financieras en línea en cuestión de segundos, debido a lo anterior los conceptos de estrategia y competitividad son fundamentales para afrontar oportunamente la creciente competencia en el mercado. Analizamos a través del tiempo como han evolucionado estos conceptos y que se han aplicado al desarrollo de nuevas y eficaces herramientas estratégicas a tal grado que se requiere conocer los fundamentos de las organizaciones (Misión, Visión, Objetivos y Valores) para implementar programas y procedimientos cada vez más acordes a la actualidad y aplicarlos a sus necesidades. Por lo que la Competitividad es la capacidad de una organización, de mantener sistemáticamente ventajas competitivas que le permitan alcanzar, sostener y mejorar una determinada posición en el entorno socioeconómico.

Una organización, cualquiera que sea la actividad que realiza, si desea mantener un nivel adecuado de competitividad a largo plazo, debe utilizar antes o después procedimientos de análisis y decisiones formales, encuadrados en el marco del proceso de la "administración estratégica". La función de dicho proceso es sistematizar y coordinar todos los esfuerzos de las unidades que integran la organización encaminados a maximizar la eficiencia global. Para explicar mejor dicha eficiencia, consideremos dos niveles de competitividad, la interna y la externa. La competitividad interna se refiere a la capacidad de organización para lograr el máximo rendimiento de los recursos disponibles, como personal, capital, materiales, ideas, entre otros. Y la competitividad externa está orientada a la elaboración de los logros de la organización en el contexto del mercado, o el sector al que pertenece. Como el sistema de referencia o modelo es ajeno a la empresa, ésta debe considerar variables exógenas, como el grado de innovación, el dinamismo de la industria, la estabilidad económica. La empresa una vez que ha alcanzado un nivel de competitividad externa, deberá disponerse a mantener su competitividad futura, basado en generar nuevas ideas, productos y de buscar nuevas oportunidades de mercado, basándose de una u otra manera en la tecnología.

Para el desarrollo de este artículo se partió de la problemática que presenta ISA Corporativo S.A. de C.V., en la pérdida de espacios y posicionamiento del mercado de acuerdo al segmento de medios de publicidad complementaria en México, por lo que la investigación plantea establecer estrategias de competitividad con el objeto que le permita mantener el liderazgo y afrontar el surgimiento de nuevos competidores sin dejar a un lado el ambiente externo desfavorable de la crisis económica, así como también las nuevas tecnologías. Si bien es cierto que la tecnología simplifica el uso de las herramientas de análisis estratégico es fundamental el conocer las teorías y el pensamiento de los autores para proponer de manera certera las acciones correspondientes, por otra parte se debe estudiar el mercado de la publicidad y sus medios debido a que la empresa se encuentra inmersa en unos de sus segmentos, si pensamos en el futuro debemos considerar que el mundo de los negocios es dinámico y que las soluciones estratégicas de hoy tal vez no sean funcionales para mañana, sin embargo el obtener antecedentes e indicadores del comportamiento tendrían un valor fundamental para realizar una nueva propuesta estratégica.

REVISIÓN LITERARIA

La eficiencia con que una organización alcanza sus objetivos y satisface las necesidades de la sociedad depende como realicen su trabajo los administradores. Si hacen bien su trabajo es probable que la organización logre alcanzar sus objetivos, si las principales organizaciones de un país alcanzan sus metas, la nación como un todo prosperará. Según Peter Drucker (1993), el desempeño de un gerente puede medirse a partir de dos conceptos: "Eficiencia" y "Eficacia", dice que "Eficiencia" es "hacer correctamente las cosas" y "Eficiencia" es "hacer las cosas correctas".

La Organización Estratégica

El concepto de estrategia es antiguo. La palabra proviene del griego “strategeia”, que arte o ciencia de ser general. Los generales griegos dirigían sus ejércitos tanto en las conquistas como en la defensa de las ciudades. Cada tipo de objetivo requería de despliegue distinto de recursos. De igual manera la estrategia de un ejército también podría definirse como el patrón de acciones que se realizan para poder responder al enemigo. Los generales no solamente tenían que planear, sino también actuar. Así pues, ya en tiempos de la Antigua Grecia, el concepto de estrategia tenía tantos componentes de planeación como de toma de decisiones o acciones conjuntamente, estos dos conceptos constituyen la base para la estrategia.

La estrategia es producto de un acto creador, innovador, lógico y aplicable, que genera un grupo de acciones coherentes de asignación de recursos y decisiones tácticas. Estas acciones van encaminadas a lograr que la empresa alcance una posición competitiva ventajosa en el entorno socioeconómico donde se desenvuelve y mejorar la eficacia de la gestión.

Steiner (2003), comenta que la estratégica es el proceso de determinar cuáles son los principales objetivos de una organización y los criterios que presidieran la adquisición, uso y disposición de recursos en cuanto a la consecución de los referidos objetivos. Estos en el proceso de planificación estratégica, engloban misiones o propósitos, determinados previamente, así como los objetivos específicos buscados por una empresa.

De acuerdo a Ansoff (1997), establece que el proceso de la estrategia está determinado por los objetivos y metas de la organización, concepto de organización, políticas operativas y la estrategia empresarial, que integrados coadyuvan a la formulación de la propia estrategia. Asimismo, comenta que una estrategia consiste en una serie de normas para la toma de decisiones que guía el comportamiento de la organización, y que existen cuatro tipos diferentes de dichas normas:

- Criterios con los que se mide el rendimiento presente y futuro de la empresa. La calidad de estos criterios se conoce comúnmente como objetivos y la cantidad deseada como metas.
- Normas para desarrollar la relación de la empresa con su ambiente externo; qué tecnología de productos desarrollará la empresa, dónde y a quién se venderán los productos, cómo obtendrá la empresa ventaja sobre sus competidores. Esta serie de normas se denominan estrategia de mercados y productos o estrategia empresarial.
- Pautas para establecer las relaciones y los procesos internos dentro de la organización, las cuales se designan frecuentemente como concepto de organización.
- Reglas por medio de las cuales la empresa dirige sus negocios diarios, conocidas como políticas operativas.

Pumpim (1993), plantea que el objetivo principal de una estratégica dinámica es la de provocar un desarrollo empresarial eficaz, con el fin de incrementar de manera importante y duradera la utilidad de la empresa para los grupos de referencia, por lo que se establece:

- En primer lugar que la dirección estratégica debe construirse sobre una serie de conocimientos relevantes que provienen tanto de conocimientos empresariales, que se han obtenido a través de estudios empíricos e investigaciones, como los de los principios estratégicos generales, que fueron ya formulados para la estrategia militar hace mil años.
- En segunda parte solamente aquellas empresas que se planteen las cuestiones estratégicas relevantes, y que sean capaces, al mismo tiempo, de obtener una respuesta eficaz a través de la información disponible, podrán asegurar el éxito futuro.
- El desarrollo de la estrategia es el tercer elemento. La formulación de la estrategia no se debe sólo a consideraciones lógicas derivadas, de manera sistemática, del análisis de la información, sino

también a la intuición y a la creatividad. Su resultado se recogerá en un documento fácilmente comprensible, que defina de manera precisa y en pocas páginas las orientaciones básicas de las empresas.

- Una estrategia llega a ser real cuando se aplica. Por tanto, la implementación de la estrategia constituye el cuarto elemento del concepto de una dirección estratégica y dinámica. La implementación es la parte más interesante de la dirección estratégica, ya que se trata de transformar la estrategia como diseño de dirección en acciones y formas de comportamiento concretas. Las turbulencias que se esperan del entorno suponen para la empresa continuos retos. Es por lo que el proceso de dirección debe contemplar un control permanente, así como adaptaciones de la estrategia. El diseño de la organización como instrumento estratégico constituye uno de los elementos clave para conseguir una adaptación rápida y flexible a las permanentes situaciones de cambio.
- El quinto elemento es una dirección estratégica y dinámica es el desarrollo de un Controlling Estratégico que permita evaluar en todos los niveles empresariales la situación generada con el desarrollo e implementación de la estrategia, así como que todo directivo puede evaluar estratégicamente su área específica de dirección.

La estrategia es una posición, es decir la ubicación de determinados productos en mercado particulares. La estrategia mira *abajo* (a la “x” que marca el lugar donde el producto se encuentra con el cliente) y también *afuera* (al mercado externo). Por el contrario, como perspectiva, la estrategia mira hacia *adentro* (al interior de la organización, en realidad dentro de las cabezas de los estrategas), pero también mira *arriba* (hacia la visión principal de la empresa). Cambiar de posición dentro de la perspectiva puede ser fácil; modificar esta última tratando de conservar la posición, no lo es. La estrategia es una estratagema, es decir, una maniobra realizada con la intención de burlar a un oponente o competidor. Por lo que el autor, establece las siguientes características: “La estrategia establece una dirección.”, “La estrategia concentra el esfuerzo.”, “La estrategia define a la organización.”, “La estrategia proporciona consistencia.”.

Análisis De Los Factores De Estrategia Competitiva

Tomando en consideración a Porter (1992), en donde establece que las estrategias competitivas son determinadas en función de las fortalezas, debilidades, que son los elementos a analizar de manera interna y que las amenazas y fortalezas son que determinan los impactos externos a la organización, asimismo los directores y el ambiente son factores fundamentales para su elaboración.

Siguiendo con los elementos establecidos por Porter en el análisis de los sectores industriales, se mencionan a continuación las unidades que integran al Fortalezas, Oportunidades, Debilidades y Amenazas (FODA), el cual a continuación se explica:

Oportunidades y riesgos de la industria

Se comienza por este factor porque con su estudio se puede conocer la estructura competitiva de la industria, la cual está formada por cinco fuerzas básicas: Competidores en el grupo industrial, Comercial o de servicios, Proveedores, Compradores, Productos sustitutos y Competidores potenciales. El análisis estructural de la competencia ayuda a diseñar la estrategia competitiva de la empresa, por eso es importante conocer los elementos más significativos de cada una de las cinco fuerzas competitivas.

GENERALIDADES DE LA COMPETITIVIDAD

A continuación, se dará una secuencia histórica del concepto de competitividad, desde la sociedad medieval hasta el día de hoy.

La etapa inicial del concepto de competitividad “clásicos: En la sociedad medieval, la actividad económica se encontraba bajo la tutela de la corona, la cual consideraba el ordenamiento jerárquico de los estados como parte fundamental del buen funcionamiento de la sociedad, y por lo tanto de la economía de las naciones. Esta situación de control total de la vida económica por parte del rey, generaba grandes monopolios, es decir, grandes empresas que bajo la protección especial del rey hacía exclusión de sus competidores. Con los clásicos se inicia la concepción de liberar la actividad económica de la protección del rey, ya que consideraban que dicha tutela era necesaria, sino más bien perjudicial para el buen funcionamiento de la economía nacional. Los clásicos consideraban que los productores al llegar al mercado buscando su propio beneficio, lograban a la vez un fin que no era parte de su intención, es decir, que a partir de la competencia en el mercado los precios se regularían automáticamente, beneficiando a la sociedad en general.

De acuerdo a Smith (1977), es considerado como el padre de la economía e iniciador de lo que se ha llamado el periodo clásico del pensamiento económico, debido a la construcción de un sistema económico, describe que “En su sistema el intercambio viene facilitado por el uso del dinero y la producción se caracteriza por la división del trabajo. Las tres características principales de sus análisis central son la división del trabajo, del precio y de la asignación y la naturaleza del crecimiento económico”. Es en el mercado donde da la competencia, es la interacción de la oferta y la demanda. Es el afán por obtener mejores beneficios lo que estimula la competencia entre los vendedores de dicho bien. Sin embargo, la oferta y la demanda no se ajustan entre sí de manera automática, sino que precisan de acuerdos y regulaciones.

La segunda etapa del concepto de competitividad “neoclásicos: El surgimiento del pensamiento neoclásico inicia en la década de 1870, con la publicación por separado de tres obras importantes que pertenecen a W. S. Jevons, Carl Menger y Leon Walras, quienes tratan la cuestión del valor de una mercancía, asumiendo que dicho valor o precio de la mercancía, depende de la utilidad marginal que se obtiene al consumirla y no por el trabajo invertido en ella, como se pensaba anteriormente. Considerada esta nueva etapa del pensamiento económico como marginalista, la cual supone que el precio de un bien no es producto del trabajo incorporado en su producción, sino que es en el mercado en donde la mercancía adquiere el precio de acuerdo a la utilidad que le puede brindar a quien lo compra.

La tercera etapa del concepto de competitividad “Teoría evolucionista: La teoría evolucionista surge desde mediados de los años setenta como parte de la ruptura con las concepciones de la teoría neoclásica, principalmente sobre la crítica a la teoría ortodoxa y la síntesis de un conjunto de avances teóricos a partir de estudios de caso. Tomando en cuenta la incertidumbre y la infraestructura institucional como elementos importantes en el desarrollo de la innovación tecnológica. Asimismo, la corriente evolucionista se ha centrado en la elaboración de estructuras teóricas basadas en la concepción naturalista de la evolución de las especies. Para los evolucionistas, el cambio tecnológico es fundamental para comprender la competencia y el funcionamiento de la economía, aunque no existe un amplio consenso, considera el cambio tecnológico es un proceso de aprendizaje dinámico en el tiempo por el cual se adquieren capacidades innovativas.

Cuarta etapa del concepto de competitividad “Teoría moderna: De acuerdo a Porter (1992), existen tres estrategias genéricas de éxito potencial para desempeñarse mejor que otras empresas en el sector industrial:

Liderazgo total en costos: La primera estrategia, que ha sido muy común debido a la popularización del concepto de la curva de experiencia, consiste en lograr el liderazgo total en costos en un sector industrial mediante un conjunto de políticas orientadas a este objetivo básico. El liderazgo en costos requiere de la construcción agresiva de instalaciones capaces de producir grandes volúmenes en forma eficiente, de vigoroso empeño en la reducción de costos basados en la experiencia, de rígidos controles de costo y de

los gastos indirectos, evitar las cuentas marginales, y la minimización de los costos en áreas como investigación y desarrollo servicio, fuerza de ventas, publicidad, etc. Esto requiere de una fuerte atención administrativa al control de costos para alcanzar estos fines. El bajo costo con relación a los competidores es el tema que recorre toda la estrategia, aunque la calidad, el servicio y otras áreas no pueden ser ignoradas. Alcanzar una posición general de bajo costo suele requerir una elevada participación en el mercado u otras ventajas, como el acceso favorable a las materias primas.

Diferenciación: La segunda estrategia genérica consiste en la diferenciación del producto o servicio que ofrece la empresa, creando algo que sea percibido en el mercado como único. Los métodos para la diferenciación pueden tomar muchas formas: diseño o imagen de marca (Mercedes en automóviles), (Coleman en equipos para acampar), (Caterpillar Tractor en equipo de construcción). La diferenciación, si se logra, es una estrategia viable para devengar rendimientos mayores al promedio en un sector industrial, ya que crea una posición defendible para enfrentarse a las cinco fuerzas competitivas, aunque en una forma distinta a la del liderazgo en costos.

Enfoque o alta segmentación: La última estrategia genérica consiste en enfocarse sobre un grupo de compradores en particular, en un segmento de la línea del producto, o en un mercado geográfico; toda la estrategia del enfoque está construida para servir muy bien a un objetivo en particular, y cada política funcional está formulada teniendo esto en mente. La empresa que logra una alta segmentación también está en condiciones de alcanzar rendimientos mayores al promedio para su sector industrial.

GENERALIDADES DE LOS MEDIOS DE PUBLICIDAD

La publicidad en México tiene sus orígenes en los pochtecas, primeros vendedores organizados, sabios en el arte de hacer atractivos sus productos, y conocedores de los deseos y necesidades de sus posibles compradores. Hoy se reconoce la importancia del servicio de postas cada dos leguas para informar al tlatoani de las noticias que afectaban sus dominios. Con la llegada de la imprenta, la comunicación sufre un cambio radical, pero sólo para beneficio de unos cuantos, ya que la mayoría de la población era analfabeta. Del 22 de febrero hasta de 1850 se desarrolla la primera campaña de publicidad, y también en ese año aparece la primera tarifa de publicidad (definida y específica); el costo era de uno y medio reales por ocho líneas la primera vez, y un real las siguientes. La primera Agencia Central de Anuncios se fundó en 1868. Los anunciantes más importantes a principios del siglo XX fueron: Cervecería Cuauhtémoc, Cervecería Moctezuma, Cervecería Yucateca, El Palacio de Hierro, El Puerto de Liverpool.

Aspecto social y económico de la publicidad: En la vida actual toda está en constante cambio, por lo que se hace necesario informar a los consumidores sobre los nuevos y actuales bienes, servicios, condiciones de venta, estilos, etc.; la publicidad participa en la transmisión de esta información y ayuda al crecimiento económico del país, además de estimular su capacidad productiva. La publicidad muestra el público las maneras de entrar a un estilo de vida diferente. Es un estímulo que además contribuye al desarrollo de nuevo hábitos de compra y apoya económicamente a los medios de difusión. Esta actividad puede ayudar a encontrar un satisfactor para una necesidad, pero también puede estimular la presencia de una necesidad; esto lo logra a través de una buena mezcla de alcance y frecuencia.

Medición de la eficiencia publicitaria: La eficiencia de la publicidad casi siempre se asocia con las ventas, donde se espera que se reflejen los resultados de las inversiones en publicidad; sin embargo, son muchos los factores que influyen en las ventas (empaquete, envase, sabor, precio, etcétera). Los especialistas emplean algunos métodos para comprobar los resultados de la publicidad, y toman en cuenta dos aspectos:

- Comprobar si la publicidad propuesta debe utilizarse, y, en caso de que así sea, cómo es posible mejorarla.

- Comprobar si la publicidad existente debe continuarse, modificarse o suspenderse.

Para dicha comprobación se aplican pruebas previas (antes que la publicidad se transmita al mercado en general) y pruebas posteriores (cuando los anuncios ya se han difundido); estas últimas son útiles para el desarrollo de publicidades futuras, ya explicadas en el tema investigación de mercados.

Medición Del Rating O Audiencia De Los Medios De Comunicación En México

La medición de audiencia de la televisión y la radio se mide por el rating, que es el porcentaje que mide la cuantía del auditorio, tanto de radio como de televisión. Los medios (radio y televisión) utilizan los ratings para orientar sus programaciones. Si una emisión tiene un rating alto, probablemente continuará en el aire; si por el contrario, el valor del rating es bajo, seguramente sufrirá modificaciones o saldrá del aire. Para las emisoras, los ratings también son la herramienta básica para la venta de tiempo, y sus valores influyen en la determinación de las tarifas: mientras más alto es el rating, mayor es la demanda de tiempos en la emisión. Las agencias de publicidad y los anunciantes utilizan los ratings para la compra de tiempos. Con ellos calculan el tamaño y las características del auditorio que recibe los mensajes publicitarios.

METODOLOGÍA

La metodología que se aplicó en la investigación fue de tipo cualitativa debido a que no se emplearon mediciones numéricas, sino que se fundamentará en un proceso inductivo, exploración, descripción y luego generar una perspectiva teórica. Al realizarse el proceso inductivo se revisaron y aplicaron las teorías y herramientas acerca del fenómeno de estudio y mediante los instrumentos de investigación se detectó la problemática para que con ello se busco encontrar las soluciones específicas al problema de estudio. **Niveles de la investigación**, el alcance será descriptivo debido a que se busco especificar las propiedades y características importantes del fenómeno de estudio, así como describir las tendencias del mercado de publicidad y de medios complementarios, con el fin de describir que conceptos, variables y componentes permitieron conocer los atributos del fenómeno de interés de la investigación. **Diseño de la investigación**, la investigación fue no experimental transversal y/o transeccional debido a que los datos que se analizaron son de un periodo de tiempo específico, por lo que la teoría fundamentada y utilizada en un procedimiento sistemático cualitativo genera una perspectiva teórica que explique en un nivel conceptual de acción la interacción entre estrategia y competitividad en la empresa ISA Corporativo S.A.de C.V..

RESULTADOS

Los resultados obtenidos en la investigación fueron establecer estrategias de competitividad con el propósito de mantener el liderazgo en el segmento de medios de publicidad complementarios en México, mediante las teorías y herramientas de los autores más destacados de estos conceptos y el empleo de la tecnología actual. El propósito de esta estructura es la de establecer el proceso mediante el cual se deben determinar la estrategias de competitividad de una organización, los beneficios serán los de obtener posibles soluciones a la problemática. Las estrategias fueron formuladas por medio de los análisis de factores internos y externos, resumen de factores estratégicos, matriz FODA, reporte de resultados de la investigación y propuesta de diferenciación de valor. La creación de la matriz de Factores Internos (IFAS), la matriz de factores estratégicos internos se realiza con el propósito de determinar cuáles son las Fortalezas y Debilidades más relevantes dentro de la organización, los conceptos cuyo peso específico sean más representativos que serán utilizados dentro la matriz resumen SFAS.

CONCLUSIONES

La conclusión de la investigación está basada de acuerdo a los resultados obtenidos y del planteamiento de las etapas que se mencionan a continuación: en la primera etapa se analizaron y estudiaron las teorías, herramientas, procesos y ciclos de los principales exponentes antiguos y modernos de la Estrategia, Competitividad y Publicidad. En la segunda etapa se describe el instrumento de la investigación así como la muestra interna y externa así como los temas fundamentales para realizar la entrevista cualitativa. En la tercera etapa se emplean las herramientas esenciales del proceso de determinación de estrategias cuyos resultados se reflejan en las matrices (IFAS, EFAS, SFAS y FODA) así como también se presentan los resultados de la investigación y la propuesta de diferenciación de valor.

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DISEÑO DE UN SISTEMA DE GESTIÓN DE LA CALIDAD PARA LOS PROGRAMAS DE INGENIERÍA INDUSTRIAL DE BARRANQUILLA CON BASE EN LA NORMA ISO 9001 Y LOS LINEAMIENTOS DEL CONSEJO NACIONAL DE ACREDITACIÓN (CNA)

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RESUMEN

En este artículo se presentan los resultados obtenidos en el proyecto de investigación diseño de un sistema de gestión de la calidad para los programas de ingeniería industrial de Barranquilla en el cual inicialmente se realizó un diagnóstico basado en los requerimientos de la norma ISO 9001:2008 y los lineamientos del CNA a los diferentes programas de ingeniería industrial de la Universidad Autónoma del Caribe, Libre, Atlántico, Simón Bolívar, Antonio Nariño, Corporación Universitaria de la Costa y el Politécnico de la costa Atlántica- Colombia, lo que permitió proponer un modelo de un Sistema de Gestión de la Calidad general para los diferentes programas de ingeniería industrial de la ciudad de Barranquilla, soportado en un marco conceptual que facilita su análisis y diseño. De igual forma se establecen todas las estructuras operativas asociadas al diseño e implementación de un sistema de gestión de la calidad en los programas objeto de estudio.

PALABRAS CLAVES: Sistema de Gestión de la Calidad, Norma ISO 9001, Lineamientos del Consejo Nacional de Acreditación (CNA) Colombia.

INTRODUCCIÓN

En este artículo, se presenta la conceptualización y las estructuras que buscan orientar el diagnóstico y diseño e implementación de un Sistema de Gestión de la Calidad en un programa académico con el que se pueda planificar, controlar y mejorar dicho sistema. Este artículo busca el entendimiento del Sistema de Gestión de la Calidad soportado en una estrategia, que se materializa a través de una estructura determinada por un mapa de procesos, un manual de calidad, unos procesos, y unos procedimientos exigidos por la norma internacional ISO 9001 y los lineamientos del CNA. Con el fin de definir un modelo integrado de gestión por procesos para alcanzar lo anteriormente mencionado, se trabajó en una metodología basada en la norma ISO 9001:2008 y en los lineamientos del Consejo Nacional de Acreditación (CNA). Esto permitió analizar e integrar los aspectos educativos y las actividades administrativas orientadas a la gestión de la calidad.

El diagnóstico y La metodología propuesta busca brindar las observaciones y herramientas para estandarizar las actividades, que proporcionen una visión Sistémica de un Sistema de Gestión de la Calidad, con el fin de servir de guía práctica a todos los programas académicos, así como para identificar las especificaciones requeridas para el desarrollo de las actividades de todos estos programas.

REVISIÓN LITERARIA

Para soportar el diseño del Sistema de Gestión de la Calidad se consideraron los planteamientos de Juran (1990), quien concibe la calidad a través de la planificación, control y mejoramiento. Se toma el concepto de Planificación de la calidad para determinar quiénes son los clientes de la organización, cuáles son sus

necesidades y de esta manera traducir dichas especificaciones al lenguaje del programa y desarrollar los servicios educativos de tal forma que respondan a las necesidades de los clientes, estableciendo y desarrollando procesos capaces de generar los servicios con las características requeridas, que para el desarrollo de esta investigación están definidas por los requisitos de la norma ISO 9001:2008 y los lineamientos del Consejo Nacional de Acreditación CNA encargado de establecer los factores y características para la prestación de un servicio educativo de máxima calidad a la sociedad en Colombia.

Sistema De Gestión De La Calidad

Shutler, P. y Carwford, L. (1998), mencionan que un Sistema de Gestión de la Calidad requiere la implementación de una serie de procesos que garanticen en la universidad el aprendizaje de los estudiantes, se modifique el currículo de acuerdo a sus necesidades, se implementen procesos de enseñanzas eficaces, se desarrollen nuevos enfoques de evaluación que aseguren que los estudiantes estén involucrados en los cursos, se midan los procesos y se comprometa a la autoridad institucional en la implementación de los procesos que aseguren lo anterior.

Procesos: Muchos autores abordan la definición de proceso de distintas formas, sin embargo, es posible definir los procesos como lo definen Harrington J. y Harrington J. Jr., (1996): cualquier actividad o grupo de actividades que emplee un insumo, le agregue valor a este y suministre un producto o un servicio a un cliente interno o externo. Los procesos utilizan los recursos de una organización para generar resultados, con lo que se logra la satisfacción de los clientes.

Sangeeta, S., Banwet, D. y Karunes, S., (2004), definen un proceso como un modelo que toma unas entradas, unas especificaciones del ambiente externos, el ambiente físico, la cultura organizacional y las personas para que a través del desarrollo de una serie de actividades se genere transformación, añadiendo valor agregado a dichos elementos y generando rendimientos al sistema, los cuales se refieren a los servicios generados por el subsistema integrado al sistema total.

Por otra parte, Juran, J., (1990), define un proceso como una serie de acciones sistemáticas dirigidas al logro de un objetivo. Lo mencionado en este ítem es determinante para volver operativo los Sistemas de Gestión de la Calidad en los programas académicos.

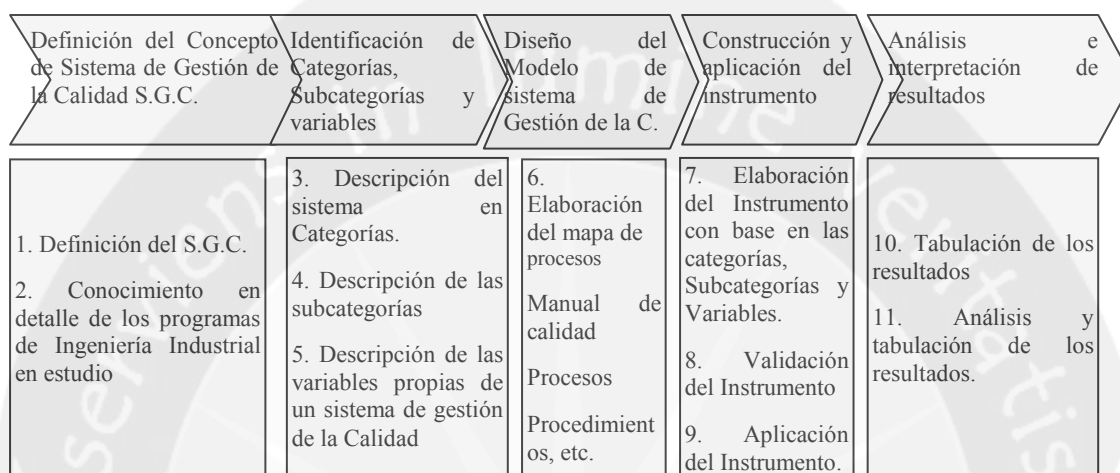
Mapa De Procesos: Este concepto de mapa de procesos lo presenta Sangeeta, S., Banwet, D. y Karunes, S., (2004), cuando definen la calidad de un sistema educativo como un concepto multidimensional que no puede evaluarse con un solo indicador dado que involucra características de entrada, procesos, rendimientos y múltiples instancias referentes a la educación superior, y debe estar soportado en un componente estratégico, que en el mapa de procesos se ve reflejado en los procesos directivos. Estos autores invitan a entender que un Sistema de Gestión de la Calidad deben considerar las entradas al sistema, el propio sistema y sus rendimientos. Dicha concepción permite medir la calidad como un todo, en el servicio y en el usuario.

METODOLOGÍA

La investigación presentada en este artículo fue de tipo descriptivo, cualitativa y exploratoria. Para el desarrollo y conclusión del proyecto de investigación se completaron 5 etapas o fases: 1) Definición del concepto de Sistema de Gestión de la Calidad para un programa académico, 2) Identificación de categorías, subcategorías e identificación de variables, 3) Diseño del modelo de sistema de Gestión de la calidad para los programas académicos 4) construcción y aplicación del instrumento, y 5) análisis e interpretación de los resultados (ver figura 1). Para la evaluación de los programas se llevaron a cabo entrevistas en donde se aplicó el instrumento. De igual forma se analizó la información secundaria, identificando los actores, sus relaciones básicas y situación general de contexto.

El siguiente paso condujo al diseño del modelo de Sistema de Gestión de la Calidad de los diferentes Programas de Ingeniería Industrial, así como la conceptualización de un Sistema de Gestión de la Calidad considerando los requisitos del estándar Internacional ISO 9001:2008 y los Lineamientos de Consejo Nacional de Acreditación, para lo que fue necesario el análisis, constratación y pensamiento de diseño, así como la utilización de diferentes técnicas de recolección de la Información como fueron, la revisión de información documental, encuestas no estructuradas y la aplicación del Instrumento elaborado a la población objeto de estudio.

Figura 1: Pasos asociados al desarrollo de la metodología de la Investigación realizada



Fuente: Autores del artículo Año 2010.

La validación del Instrumento fue realizada por personal experto, donde los datos arrojados con la aplicación del Instrumento fueron contrastados con la información histórica provenientes de información secundaria de cada Programa de Ingeniería Industrial.

Una vez aplicado el instrumento de evaluación de los sistemas de gestión de la calidad para los programas académicos, se procedió a tabular, analizar e interpretar la información referente a las condiciones de los programas de ingeniería Industrial frente a las exigencias de los estándares seleccionados.

RESULTADOS

Como resultado del diagnóstico realizado con base en los Lineamientos del CNA y la Norma ISO 9001:2008 se evidencia de falta de un sistema de gestión estructurado que pueda llevar implementar un sistema de Gestión de la Calidad y a la acreditación de alta calidad a los programas objeto de estudio. De igual forma no existe un estudio de diagnóstico y priorización de los procesos que permita implementar en cada programa académico las particularidades y requisitos de los estándares en cada institución.

Actualmente en estas instituciones no existen, ni se implementan técnicas de rediseño y mejoramiento de procesos con lo que se garantice una implementación efectiva de los procesos del Sistema de Gestión de la Calidad en las respectivas instituciones educativas. Ni el mejoramiento continuo de estos.

El diagnóstico realizado permitió evidenciar que en estos programas de ingeniería industrial, a pesar de las afirmaciones de que existe el direccionamiento estratégico en los diferentes programas objeto de estudio, a través del diagnóstico se pudo evidenciar que este no se operacionaliza.

También se pudo analizar la insuficiencia de programas que gerencien y controlen su sistema de gestión a través de metas o parámetros de control asociados a los procesos propuestos en el modelo expuesto, lo que permitirá gerenciar el Sistema de Gestión de la Calidad hacia estándares internacionales y hacia el cumplimiento de los lineamientos de máxima calidad del Consejo Nacional de Acreditación, con lo que se pueda articular todos los esfuerzos al interior de los diferentes programas de forma sistémica, y de esta manera se pueda lograr canalizar los esfuerzos hacia unos propósitos claros y puntuales y no de forma segmentada y funcional como tradicionalmente se viene realizando.

De igual forma se requieren la optimización de las decisiones en materia de inversiones que garantice los recursos necesarios en términos de talento humano, infraestructura, tecnologías, Procesos académicos, Formación a nivel de doctorados y Maestrías etc., permitiendo así la consolidación de programas capaces de darle cumplimiento a las exigencias establecidas en los lineamientos del Consejo de Nacional de Acreditación y al modelo de la norma ISO 9001.

CONCLUSIONES

Como resultado del diagnóstico realizado esta investigación ofrece a los programas analizados información, criterios y recomendaciones para cumplir con los requerimientos del Consejo Nacional de Acreditación. Y las estructuras necesarias de calidad, para implementar de forma exitosa el diseño de un Sistema de Gestión de la Calidad con base en la Norma ISO 9001.

Se puede concluir que actualmente los programas no trabajan de forma sistémica y articulada, las actividades al interior de cada organización, considerando que no poseen las estructuras organizacionales necesarias para planificar, controlar y mejorar su Sistema de Gestión de la Calidad, ofreciendo así, esta investigación unas herramientas metodológicas y prácticas para mejorar dichos programas.

Adicionalmente se presenta la importancia que tiene la definición e implementación de una estrategia que se operacionalice a través de una política y objetivos de calidad que contribuyan de manera concreta a establecer unas ventajas competitivas en cada programa, para que a través de estas se genere la preferencia de los servicios educativos del programa que implemente dicho modelo, logrando de esta manera garantizar la generación de recursos que consolidarán el programa, lo que a su vez debe repercutir en el desarrollo profesional y humano de los individuos que participan en dicha organización.

Si bien es cierto que a través de esta investigación se propone un modelo con el cual se establecen las estructuras que permitan operacionalizar un Sistema de Gestión de la Calidad; el diagnóstico realizado a los diferentes programas muestra que implementar un Sistema de Gestión de la Calidad con base en los estándares analizados implica la realización de grandes inversiones en todas estas instituciones para poder darle cumplimiento a los requisitos establecidos en los estándares de calidad en mención. Específicamente en formación doctoral, porque al final la calidad la hace posible el talento humano con que cuente la organizacional

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DETERMINANTES PARA LA ATRACCIÓN Y LOCALIZACIÓN DE LA INVERSIÓN EXTRANJERA DIRECTA EN MÉXICO

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RESUMEN

La inversión Extranjera Directa (IED) representa un agente relevante en el desempeño económico de México. No obstante, la evidencia estadística sobre los determinantes de la IED ha sido limitada en el país. La presente investigación tiene como objetivo identificar los principales factores que determinan la localización de la IED en México. Para ello, se utilizan modelos econométricos de datos panel que incluyen el estudio de las 32 entidades federativas en un periodo de 1993 a 2007. Los resultados demuestran que la demanda económica incide de manera positiva, al igual que el efecto frontera, sobre la atracción y localización de la IED, mientras que los costos de producción lo hacen de manera negativa. Se concluye que la IED busca localizarse generalmente en las regiones donde existe una mayor demanda económica, aunque los estados con salarios más bajos también son atractivos. Finalmente, los estados fronterizos del norte tienen mayor competitividad para la atracción y localización de la IED principalmente de maquila, en relación al resto del país, debido a su posición geográfica y cercanía con los Estados Unidos.

PALABRAS CLAVE: IED, localización, demanda económica, salarios, efecto frontera.

INTRODUCCIÓN

En el marco del Tratado de Libre Comercio de América del Norte en el año de 1994 (TLCAN), México le otorgó a la IED un papel relevante para el incremento de la productividad, la generación de empleos, el complemento al ahorro interno y la atracción de tecnología de punta, y el incremento de la competitividad local, por lo que se convirtió en uno de los mejores destinos en América Latina para este tipo de inversiones, principalmente de origen estadounidense y canadiense (Dussel, Galindo, Loría, & Mortimore, 2007). A través del TLCAN, se favoreció la concentración de capital extranjero en empresas dedicadas principalmente al ramo manufacturero, incluida la maquila, establecida principalmente en el norte del país y el centro (Monteverde, 2004). Todo lo anterior marcó la pauta hacia una mayor inserción de la economía mexicana en los mercados internacionales.

En la atracción de IED por entidad federativa, destaca la atracción de IED hacia el Distrito Federal, por ser la capital del país y por concentrar la mayor parte de la dinámica económica, financiera y comercial. Un grupo de estados con gran peso en la atracción de IED son los situados al norte del país, estos son, Baja California, Sonora, Coahuila, Chihuahua, Nuevo León y Tamaulipas, que se dedican principalmente a la maquila proveniente de Estados Unidos. Los estados del suroeste son y han sido los de menor captación de IED. Los estados costeros tampoco sobresalen en la atracción de este tipo de capitales aun y cuando existe una apuesta importante por desarrollar algunos puertos mexicanos que favorezcan las actividades de negocios internacionales por diferentes niveles de gobierno.

REVISIÓN LITERARIA

Desde los primeros estudios empíricos sobre las razones para las decisiones de inversiones iniciales, se visualizaban una variedad de factores que influían, tales como las características del mercado, las barreras comerciales, los costos y el clima de las inversiones (Basi, 1966), (Robinson, 1961), (Berhrman, 1962), (Kolde, 1968), (Wilkins, 1970), (Andrews, 1972).

El gran cuerpo de investigaciones empíricas sobre el proceso de localización de la demuestran que existen diferentes tipos de factores de localización que son usualmente considerados, estos son: la demanda regional, los costos de producción (laborales) regional, la infraestructura, la presencia de economías aglomeradas y la presencia o magnitud de políticas públicas designadas a la atracción y facilitación de nueva IED. De todos estos factores de localización, el efecto de las políticas es el más complicado de incorporar, ya que como dato, usualmente no está disponible IED (Blomström, Globerman, & kokko, september,1999).

(Jordaan, 2008), alude a algunos estudios empíricos sobre las causas de localización de la IED en México. En los resultados de estos estudios, las variables que explican en mayor medida este fenómeno son la cercanía geográfica con Estados Unidos, el tamaño de mercado de la economía mexicana de industrias específicas, los salarios relativamente bajos y desde luego, la firma del TLCAN. El modelo de (Mollik, Duran, & Ochoa, 2006), sugieren que la variación regional de la infraestructura influye en el proceso de localización de la IED. En este estudio, revelan a partir de dos eventos importantes en México, algunos estados han sido más beneficiados que otros en la atracción de flujos de IED: la implementación de la ley de inversiones extranjeras de 1993 y la firma del TLCAN en 1994. Reconocen que la creación de infraestructura es responsabilidad de las agencias del gobierno, así mismo señalan que el tipo de infraestructura es otro de los elementos sustanciales para la atracción de IED. Este modelo, al igual que muchos muchos otros, incluido el modelo de Jordaan, sostienen sus bases en la teoría del paradigma OLI propuesta por Jonh Dunning en 1988. En donde “O” significa las ventajas propias de la empresa respecto al resto de las empresas locales. La “L” se refiere a los factores de localización y la “I” a los factores de internalización de la empresa (Dunning, 1988).

Este modelo, al igual que muchos muchos otros, incluido el modelo de Jordaan, sostienen sus bases en la teoría del paradigma OLI propuesta por Jonh Dunning en 1988. En donde “O” significa las ventajas propias de la empresa respecto al resto de las empresas locales. La “L” se refiere a los factores de localización y la “I” a los factores de internalización de la empresa (Dunning, 1988). El estudio de Jordaan tiene como propósito direccionar o cubrir el importante espacio que hay en la literatura conduciendo un estudio econométrico que identifique las características regionales que han influido en la distribución regional de la IED en México durante 1989-2006. Es por ello que estima una variedad de modelos econométricos con diversas alternativas como variables dependientes que capturen los elementos importantes de esta distribución regional.

METODOLOGÍA

De acuerdo a las bases teóricas, algunas de las variables que explican la localización de los flujos de IED son la demanda regional, los costos de producción, la infraestructura y la aglomeración. Existen diversos indicadores que pueden ser utilizados para explicar las variables descritas, lo cual favorece a la investigación al tener más alternativas en la búsqueda de información, ya que una de las limitantes se asocia con la carencia de bases de datos con series históricas por Entidad Federativa. Además de las variables mencionadas, se incorporan algunas otras (Dummies) tales como el efecto frontera, el efecto costa, el efecto DF, la inestabilidad laboral y la inseguridad, con el propósito por un lado, de efectuar un modelo más acertado y con mayor validez, y por otro lado, es el aporte que se le estaría haciendo a los modelos base (tal como el modelo de Jordaan, 2008, entre otros). La variable dependiente IED, estará representada por el valor de los flujos de entrada de IED (millones de dólares) durante el período 1993 – 2007. Las variables independientes o explicativas son: La demanda (Producto Interno Bruto en millones

de dólares), los costos de producción (salarios), la infraestructura (porcentaje de casas con electrificación), Efecto frontera (se introduce la variable dummy, tomando valor de uno para aquellos estados de la República Mexicana que colindan con la frontera norte, y cero, para aquellos el resto), Efecto costa (efecto que tiene la entrada - salida de bienes y servicios sobre la IED). Efecto Distrito Federal, Inestabilidad laboral (número de huelgas estalladas por año y emplazamientos a huelga por año).

Descripción del modelo

Haciendo uso de la técnica de datos panel y partiendo de las variables descritas, la base empírica del modelo, con las variables convertidas en logaritmos se expresa de la siguiente manera:

$$LIED_{it} = \beta 1_{it} + \beta 2 LPIB_{it} + \beta 3 L Salarios_{it} + \beta 4 Lelectrificación_{it} + \beta 5 e_{frontera}_{it} + \beta 6 e_{costa}_{it} + \beta 7 e_{DF}_{it} + \beta 8 Le_{huelgas}_{it} + \delta_t + \varepsilon_{it} \quad (1)$$

Donde i y t son las dimensiones espaciales y temporales de los datos, δ_t es el efecto de localización específico y ε_{it} es el término de error.

RESULTADOS Y DISCUSIÓN

Para determinar los factores de localización de la IED en México, se efectuaron pruebas de regresión con el término constante, efectos fijos y aleatorios de la IED como variable dependiente, en función de las variables PIB, efecto frontera, efecto Distrito Federal, efecto costa, electrificación, salarios y emplazamientos a huelgas. Los indicadores fueron convertidos a logaritmos para coadyuvar a eliminar el problema de la estacionalidad, y por otro para medir los resultados en términos de elasticidades (tabla 1).

Tabla 1: Resultados de las pruebas econométricas con el término constante (MCO), efectos fijos y aleatorios

VARIABLE / MÉTODO	Término constante MCO	Efecto fijo "one way"		Efecto aleatorio	
		Término constante	"one way"	Término constante	MCG
LPIB	-1.96059537* (-4.584)	0.8123173385 **** (0.801)	2.164969564* (3.270)	-1.511393073* (-3.749)	1.926612626* (5.264)
LSALARIO	5.901396306* (5.321)	3.816719814* (2.620)	-1.929209938** (-2.070)	6.138770758* (4.823)	-1.721343275* (-3.328)
E_DF	5.249063959**** (2.924)	-	-	-	-
E_COSTA	0.271873445* (0.490)	-	-	0.1429894013**** (0.251)	0.4297206111**** (0.222)
E_FRONTE	8.127749155* (0.0000)	-	-	7.588803953* (10.344)	5.906118935** (2.383)
RA	-	-1.391920011**** (-1.191)	0.2628999353**** (0.405)	-0.6694683876**** (-0.660)	0.4317991566**** (1.181)
LELECT	-	-1.459539151** (-2.407)	0.3310900245**** (0.645)	-	-
LEMP_HU	-	-	-	-	-
ELGA	-	-	-	-	-

*p< 0.01; **p< 0.05; ***p< 0.10. **** no significativo.

Fuente: elaboración propia en base a resultados obtenidos del programa Limdep.

En esta tabla se presenta un resumen de los principales resultados obtenidos de las diversas pruebas econométricas que se realizaron. Se presentan las variables que fueron utilizadas para cada uno de los modelos y que fueron significativas al menos en una de las tres especificaciones para determinar la localización de la IED.

En el modelo del término constante, se puede observar que el efecto costa y el efecto frontera tienen un efecto positivo sobre la atracción de IED. Estos es, aquellos estados que tienen costa o los que están ubicados en la frontera norte de México tienen mayores ventajas para la atracción de IED. El efecto DF a pesar de obtener un coeficiente alto, no es significativo. Mientras que el PIB y el salario mostraron un

comportamiento inverso a las bases teóricas, por lo que se considera que el modelo con la especificación del término constante no es el adecuado para medir las causas de localización de la IED en México, lo cual se refleja también en el r cuadrado de 0.255 y el r cuadrado ajustado de 0.246. En el modelo de efectos fijos, las variables explicativas que fueron consideradas son el PIB, el salario, electrificación y emplazamiento a huelgas. En este modelo se obtiene una comparación entre el término constante y efectos fijos; en el primero, al igual que en la prueba anterior, se presentan problemas de especificación que nos reiteran que no es el modelo adecuado. Mientras que los resultados con efectos fijos, se obtiene una asociación positiva entre el PIB y la IED a un nivel de confianza del 99%, y negativa entre el salario y la IED a un nivel de confianza del 95%, tal como lo señala la teoría. Aunque las variables de electrificación y emplazamiento a huelgas no resultan ser significativas. No obstante, el problema que presenta este modelo es que el r cuadrado y el r cuadrado ajustado son de 0.055 y 0.046, lo que podría indicar una correlación y un nivel de ajuste muy bajos en el modelo.

En el modelo de efectos aleatorios, se consideran como variables explicativas al PIB, el salario, efecto costa, efecto frontera y electrificación y también se obtiene una comparación entre el término constante y efectos aleatorios con estas variables explicativas. Los resultados obtenidos con el término constante reflejan nuevamente problemas de especificación de las variables, rescatando únicamente el efecto frontera con una asociación positiva a un nivel de confianza del 99%. En el modelo de efectos aleatorios, el PIB presenta coeficiente significativo con el signo esperado a un nivel de confianza del 99%, lo que indica una buena asociación positiva con la IED; el salario obtuvo un efecto negativo sobre la atracción de IED a un nivel de confianza del 99%; el efecto frontera presenta un efecto positivo y significativo al 95 % sobre la IED. El efecto costa y la electrificación muestran un coeficiente alto y positivo sobre la IED, aunque no son significativos a ningún nivel de confianza.

Finalmente, con los resultados obtenidos en cada uno de los modelos estimados para explicar los factores causantes de localización de la IED, se puede decir que el modelo de efectos fijos tiene mejor ajuste que el modelo con término constante, pero el modelo de efectos aleatorios se ajusta mejor que el de efectos fijos.

CONCLUSIONES

Los resultados que se muestran en el presente artículo, se obtuvieron mediante la aplicación de datos panel (32 entidades federativas y un período de estudio de 1993 a 2007) con el término constante (Mínimos Cuadrados Ordinarios), con efectos fijos y efectos aleatorios. El principal obstáculo para efectuar esta investigación fue la falta disponibilidad de información estadística con series históricas, por lo que los modelos fueron ajustados a las bases de datos existentes.

Se concluye que la IED busca localizarse generalmente en las regiones donde existe una mayor demanda económica, por lo que existe una relación positiva entre IED y demanda económica, en este sentido, los estados con mayores niveles de Producto Interno Bruto (como indicador de la demanda económica), tienen mayor competitividad para atraer IED. Aunque los estados con salarios más bajos también son atractivos, ya que algunas EMNs buscan reducir sus costos de producción mediante el pago de salarios más bajos. Finalmente, los estados fronterizos del norte son más competitivos para atraer IED, principalmente por inversiones de maquila, en relación al resto del país, debido a su posición geográfica y cercanía con los Estados Unidos.

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LOS PAGOS PROVISIONALES DEL IMPUESTO SOBRE LA RENTA DE LAS PERSONAS MORALES EN MÉXICO, TRANSGREDEN EL PRINCIPIO DE CAPACIDAD CONTRIBUTIVA

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RESUMEN

En el presente bosquejo, se presenta un análisis jurídico tributario en relación a la determinación de la base gravable de los pagos provisionales del Impuesto Sobre la Renta para las Personas Morales en México en concordancia con el principio de capacidad contributiva, elemento esencial de los principios materiales de justicia tributaria, incidiendo en la capacidad económica del sujeto pasivo, toda vez que la norma jurídica aplicable instituye una distinta forma en la determinación del Impuesto anual; invitando a que se reforme el artículo 14 de la ley en materia.

PALABRAS CLAVE: Ingresos nominales, pagos provisionales, base gravable, resultado fiscal, capacidad contributiva.

MODELOS DE PREDICCIÓN DE RIESGO DE QUIEBRA: ANALISIS DISCRIMINANTE VS ANALISIS ENVOLVENTE DE DATOS (DEA)

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RESUMEN

La evaluación del riesgo de quiebra de una empresa algunas veces se realiza de manera subjetiva por lo cual se pueden tomar decisiones financieras inadecuadas, por lo que es importante contar con herramientas analíticas que permitan cuantificar objetivamente dichos riesgos. La probabilidad de que una empresa entre en riesgo de quiebra es indiferente al tamaño de la misma, sin embargo las grandes compañías al contar con mayor recurso humano y económico podrían detectar esta situación con tiempo y así tomar los correctivos del caso. En el caso de las Pymes al tener recursos limitados muchas veces no se detecta esta probabilidad de quiebra. En este trabajo se propone el desarrollo de una herramienta que pretenda predecir el riesgo de quiebras de las empresas tipo PYMES ubicadas el departamento del Atlántico. Para ello se propone el uso de las metodologías Análisis Discriminante y el Análisis Envolverte de Datos (DEA) y comparar los resultados obtenidos con las mismas.

PALABRAS CLAVES: Análisis Discriminante, Análisis Envolverte de datos (DEA), riesgo de quiebra

INTRODUCCIÓN

En Colombia las Pymes y MiPymes tienen una gran importancia dentro de la economía real del país, cada una de los pequeños empresarios espera que sus negocios alcance el éxito financiero, sin embargo en un mercado tan competitivo si no se toman las estrategias adecuadas estas pequeñas empresas podrían enfrentar riesgo financiero con la probabilidad de entrar en quiebra o bancarrota.

Las pérdidas causadas por una eventual quiebra de una empresa no solo son de índole económico sino también tiene un alto impacto social, razón por la cual es importante tener herramientas que permitan evaluar el desempeño de las compañías de tal forma que la probabilidad de quiebra se pueda prevenir con tiempo de antelación para de esta forma realizar las acciones correctivas necesarias. Con el fin de identificar la probabilidad de quiebra de una empresa se han desarrollado muchísimos estudios por parte de varios autores, en el presente trabajo se pretende analizar y comparar algunas herramientas de predicción de quiebra.

Varios autores han estudiado la quiebra de empresas y han desarrollado diferentes modelos matemáticos para la predicción de ésta utilizando razones financieras. Para ello han utilizado modelos univariados, modelos multivariados, modelos Logit, modelos basados en redes neuronales y modelos utilizando análisis envolverte de datos (DEA). En este trabajo se desarrolla una metodología que pretenda predecir el riesgo de quiebras de las Empresas tipo PYMES tomando para este estudio aquellas que tienen registros de sus estados financieros en la Superintendencia de Sociedades y que estén ubicadas en el departamento del Atlántico. Para ello se propone el uso de Análisis Discriminante y el Análisis Envolverte de Datos (DEA) y comparar los resultados obtenidos bajo las dos metodologías.

REVISION DE LA LITERATURA

El Análisis Discriminante es una técnica estadística multivariante, fue introducido por R. A. Fisher(1936) en el primer tratamiento moderno de problemas separatorios, cuya finalidad es analizar si existen diferencias significativas entre grupos de objetos respecto a un conjunto de variables medidas sobre los mismos para, en el caso de que existan, explicar en qué sentido se dan y proporcionar procedimientos de clasificación sistemática de nuevas observaciones de origen desconocido en uno de los grupos analizados. La variable dependiente de clasificación es una variable No Métrica, mientras que las variables independientes se supone que son métricas.

Los objetivos primarios del análisis discriminante son la descripción de la diferencias entre grupos y la predicción de pertinencia a los grupos. La interpretación de las diferencias entre los grupos responde al objetivo de determinar en qué medida un conjunto de características observadas en los individuos permite extraer dimensiones que diferencian a los grupos y cuáles de estas características presentan mayor poder de discriminación. El otro objetivo consiste en determinar una o más ecuaciones matemáticas, funciones discriminantes, que permitan la clasificación de nuevos casos a partir de la información que se tiene de ellos.

La metodología Data Envelopment Analysis es una técnica que utiliza herramientas de programación lineal para comparar unidades de producción que utilizan el mismo grupo de recursos y producen el mismo grupo de productos, generando la frontera eficiente e indicadores relativos de eficiencia dentro de la población de unidades de producción estudiadas.

Esta metodología fue propuesta inicialmente por Charnes, Cooper y Rhodes en 1978, cuando formularon el primer modelo DEA (modelo CCR), en base a los conceptos originalmente planteados por Farrel en 1957.

Entre las principales ventajas de DEA, tenemos:

- *Es una técnica no paramétrica, por lo cual no es necesario establecer a priori una relación funcional entre Entradas y Salidas.*
- *No requiere información referente a las ponderaciones de Entradas y Salidas para generar el índice de eficiencia.*
- *No es necesaria la homogeneidad en las unidades de medida de los datos.*
- *Permite trabajar con múltiples Entradas y Salidas.*

La información con la que se construye la frontera eficiente resulta de optimizaciones individuales, lo que posibilita aceptar comportamientos de selección de tecnologías distintas para cada unidad evaluada.

METODOLOGÍA

Para la realización del presente estudio se seleccionaron 144 empresas tipo Pymes ubicadas en el departamento del Atlántico, la información financiera referente a estas empresas ha sido tomada de la Superintendencia de Sociedades. La información con que se trabajó fue obtenida de los boletines estadísticos de los años 2003, 2004, 2005, 2006 y 2007. Con la información anterior se procedió a calcular los índices financieros necesarios para al Análisis Discriminante y el Análisis Envoltente de Datos. Para la realización de este estudio se utilizaron indicadores de liquidez, endeudamiento, rotación y rentabilidad. A continuación se encuentra la relación de las razones financieras y el nombre que toman dentro de cada una de las metodologías:

Razón	Nombre
Razón Corriente	X1
Prueba Acida	X2
Razón de liquidez	X3
UAI/Activo total	X4
Rotación de Activos	X5
Apalanc. Corto plazo	X6
Apalanc. Largo plazo	X7
Nivel de Endeudamiento	X8

Metodología para la construcción del modelo de Análisis Discriminante

Con el fin de construir un modelo, se ha propuesto la siguiente metodología para el desarrollo del mismo:

- *Criterios para clasificación de empresas como fuertes y débiles*
- *Verificación de los supuestos*
- *Selección de las variables que mejor discriminan*
- *Validación del modelo*

De las 144 empresas seleccionadas para el presente estudio 75 pertenecen a la categoría de empresas “fuertes” y 69 pertenecen a la categoría de empresas “débiles”, esta clasificación se hizo de acuerdo al valor de los índices financieros de cada una de las empresas respecto al promedio de cada indicador. Para la construcción del modelo se utilizaron 53 empresas “fuertes” y 48 empresas “débiles”, y para la validación del mismo se utilizaron 22 empresas “fuertes” y 21 empresas “débiles”. Es importante asegurar la aleatoriedad en la selección de la muestra para que cualquier ordenación de las observaciones no afecte los procesos de estimación y validación del modelo.

Las pruebas de normalidad para las variables por separado dan como resultado que algunas no se comportan como variables normales por lo que se viola el supuesto de multinormalidad, debido a lo anterior se procedió a realizar una serie de transformaciones para cada una de las variables, excepto X8(N. de endeudamiento), con el propósito de lograr conseguir normalidad univariada, se utilizaron transformaciones logarítmicas y exponenciales. Con estos valores transformados se procedió a la construcción del modelo. Las variables que mejor discriminan entre los dos grupos son X1, X4 y X8 constituyendo éstas la función discriminante.

El resultado final del modelo es el siguiente:

$$Z = 2,678 * (Transf. Razón Cte) + 2,801 * \left(Transf. \frac{UAI}{Activo Total} \right) - 5,230 * (Niv. End) + 2,864$$

Con base en los resultados anteriores se procedió a calcular la función discriminante de las empresas “fuertes” y “débiles”

$$Z_{fuertes} = 2.678*(0.4912) + 2.801*(-0.4010) - 5.230*(0.3438) + 2.864 = 1.25875$$

$$Z_{débiles} = 2.678*(0.1280) + 2.801*(-0.5049) - 5.230*(0.6149) + 2.864 = -1.42300$$

El valor de $Z_{oc} = -0.00003$

La capacidad de clasificación del modelo fue buena dando como resultado un error Tipo I de 4,3% y un error Tipo II de 13,5% para una efectividad de clasificación de 90,8%.

Resultados de la clasificación					
Original	Recuento	Fortaleza	Grupo de pertenencia		Total
			0	1	
		0	44	2	46
		1	7	45	52
		%	95,7	4,3	100
			13,5	86,5	100

Además también se utilizó una muestra de 41 empresas para la validación del modelo el Error Tipo I fue del 5% y el error Tipo II fue del 9.5%.

	Fortaleza		Grupo de pertenencia pronosticado	
			0	1
Recuento	0	19	1	
	1	2	19	
%	0	95%	5%	
	1	9.5%	90.5%	

Metodología Para La Construcción Del Modelo Con Análisis Evolvente De Datos (DEA)

En cuanto a las razones financieras que se han sido consideradas como variables para el presente estudio aplicando la metodología DEA, tenemos las siguientes:

Variables de Entrada (Inputs)	Variables de Salida(Outputs)
Razón Corriente(X1)	
Prueba Acida(X2)	Apalancamiento a Corto Plazo(X6)
Razón de Liquidez(X3)	Apalancamiento a Largo Plazo(X7)
UAI/Activo Total(X4)	Nivel de Endeudamiento(X8)
Rotación de Activos(X5)	

Tratamiento Matemático De Los Modelos

Modelo CCR

En DEA la eficiencia técnica de cada una de las unidades se define como el cociente entre la suma ponderada de los Outputs y la suma ponderada de los Inputs.

Si $Y_o = (y_{1o}, y_{2o}, y_{3o}, \dots, y_{so})$ y $X_o = (x_{1o}, x_{2o}, x_{3o}, \dots, x_{so})$ representa respectivamente, las cantidades de salidas y entradas de la DMU_o, la unidad que está siendo evaluada, la medida escalar de la eficiencia de la DMU_o puede ser obtenida como la solución óptima del siguiente modelo conceptual.

$$\text{Max } \theta = \frac{\sum_{r=1}^s u_{ro} y_{ro}}{\sum_{i=1}^m v_{io} x_{io}}$$

sujeto a :

$$\frac{\sum_{r=1}^s u_{rj} y_{rj}}{\sum_{i=1}^m v_{ij} x_{ij}} \leq 1 \quad j = 1, 2, \dots, n$$

$$u_{rj}, v_{ij} \geq 0 \quad r = 1, \dots, s \quad i = 1, \dots, m$$

Modelo BCC

A continuación consideraremos los modelos BCC así denominado por haber sido desarrollado por Banker, Charnes y Cooper (1989). El modelo CCR consideraba retornos constantes a escala, el modelo BCC relaja este supuesto, que en gran parte de las ocasiones resulta excesivamente restrictivo y por tanto irreal. El modelo BCC asume retornos variables a escala, es decir, la tecnología presenta retornos crecientes a escala, retornos constantes a escala y retornos decrecientes a escala.

El modelo BCC es realmente una extensión del modelo CCR por lo que su formulación es similar.

$$\text{Max } \theta = \frac{\sum_{r=1}^s u_{ro} y_{ro} - u_o}{\sum_{i=1}^m v_{io} x_{io}}$$

sujeto a :

$$\frac{\sum_{r=1}^s u_{rj} y_{rj} - u_o}{\sum_{i=1}^m v_{ij} x_{ij}} \leq 1 \quad j = 1, 2, \dots, n$$

$$u_{rj}, v_{ij} \geq 0 \quad r = 1, \dots, s \quad i = 1, \dots, m. \quad u_o \text{ no restringida}$$

Para los resultados obtenidos con el modelo DEA-CCR podemos tomar como valor de referencia para la eficiencia del 2% esto significa que empresas con valores de eficiencia superiores a este valor serán catalogadas como empresas débiles, con un nivel de confianza del 95%, de acuerdo a esto el error Tipo I será del 10,1% y el error Tipo II será del 26,7%, además se clasificarían de forma correcta el 82,6% de las empresas, como se observa a continuación.

	Fortaleza	Grupo de Pertenencia		Total
		0	1	
Recuento	0	62	7	69
	1	20	55	75
%	0	89,9	10,1	100
	1	26,7	73,3	100

Para los resultados obtenidos con el modelo DEA-BCC podemos tomar como valor de referencia para la eficiencia del 10% esto significa que empresas con valores de eficiencia superiores a este valor serán catalogadas como empresas débiles, con un nivel de confianza del 95%, de acuerdo a esto el error Tipo I será del 7,2% y el error Tipo II será del 22,7%, además se clasificarían de forma correcta el 84,7% de las empresas, como se observa a continuación

	Fortaleza	Grupo de Pertenencia		Total
		0	1	
Recuento	0	64	5	69
	1	17	58	75
%	0	92,8	7,2	100
	1	22,7	77,3	100

CONCLUSIONES

Reducir el riesgo de quiebra de una empresa garantiza la continuidad de la misma en el mercado, por lo que es importante poder contar con herramientas que puedan predecir esta situación. En este trabajo se elaboró un modelo para la evaluación del riesgo de quiebra utilizando el Análisis Discriminante para PYMES ubicadas en el departamento del Atlántico y se realizó la comparación con la técnica de Análisis Envolvente de Datos (DEA) como una herramienta de apoyo que pueda ser utilizada por los gerentes de estas empresas para que puedan tomar decisiones de la mejor manera desde el punto de vista financiero como evaluación de préstamos y decisiones de inversiones.

En el Análisis Discriminante desarrollado en este trabajo para la construcción del modelo se utilizaron 53 empresas “fuertes” y 48 empresas “débiles”, y para la validación del mismo se utilizaron 22 empresas “fuertes” y 21 empresas “débiles”, el modelo presentó una alta efectividad en la clasificación de las empresas, tanto en la muestra original para la construcción del modelo como en el grupo de prueba para la validación.

En la muestra original la precisión del modelo es de 95.7% y del 86.5% para las empresas débiles y fuertes respectivamente, mientras que 90.8% del total de las empresas son clasificadas correctamente. Para el grupo de validación la precisión es de 95% y 90.5% para las empresas débiles y fuertes respectivamente, el 92.7% de las empresas son clasificadas de manera correcta.

Al determinar la eficiencia de quiebra utilizando el modelo DEA-CCR se encuentra la precisión es del 90% para las empresas “Débiles” y del 73% para las empresas “Fuertes”, el 81% de las empresas son clasificadas correctamente. Al determinar la eficiencia de quiebra utilizando el modelo DEA-BCC la precisión es del 93% para las empresas “Débiles” y del 77% para las empresas “Fuertes”, el 85% de las empresas son clasificadas correctamente.

Al comparar el modelo DEA-CCR con el Análisis Discriminante se observa una coincidencia del 90% entre ambos métodos para la clasificación de las empresas, mientras que el modelo DEA-BCC muestra una coincidencia del 94% para la clasificación de las empresas. También se observó una coincidencia del 90% en las empresas clasificadas erróneamente, error Tipo I y Tipo II, entre el modelo de Análisis Discriminante y los modelos DEA.

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TEORIA FUNDAMENTADA EN EL ESTUDIO DE LOS FACTORES INTRINSECOS DE MOTIVACION EN EL TRABAJO EN SUS DECISIONES DE RETIRO

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RESUMEN

Este estudio utilizó la teoría fundamentada (grounded theory) para analizar los factores de motivación intrínseca relativas a la decisión de retiro de 25 empleados trabajando en empresas de manufactura. La metodología de la teoría fundamentada, proporciona una oportunidad para escuchar las voces de los participantes para crear los constructos de auto eficacia y eficacia colectiva como significativos en la toma de decisiones de retiro. Los entornos de los participantes en el trabajo fueron únicos en tradición y participación de los empleados, lo cual tuvo un impacto en el estudio. Los resultados ilustran la relación entre la auto-eficacia y la eficacia colectiva en las decisiones de jubilación y alentar así la evolución de un entorno de trabajo eficaz que fomente el orgullo organizacional. Los resultados ilustran el rol de la satisfacción en el trabajo y la motivación intrínseca con la inclusión de la eficacia colectiva como componentes significativos en la decisión de retiro. Futuras investigaciones podrán seguir estudiando el área de la eficacia colectiva, esto podría ayudar a construir la base del conocimiento para diseñar estrategias de desarrollo organizacional para manejar de forma más adecuada el cambio organizacional. Las limitaciones del estudio también son presentadas.

PALABRAS CLAVE: Motivación, eficacia colectiva, teoría fundamentada.

INTRODUCCIÓN

La motivación en el trabajo ocurre a través de dinámicas internas y externas. Las motivaciones extrínsecas incluye salarios, bonos, comisiones, seguros de gastos médicos, vacaciones, aguinaldos, acciones y otras recompensas tangibles (Robinson, 2001). Las motivaciones intrínsecas en el trabajo incluye la satisfacción en el trabajo, el reconocimiento público y personal, las relaciones positivas con los gerentes y compañeros de trabajo y la influencia que ellos tienen en su lugar de trabajo (Thomas, 2000).

De acuerdo con el mismo autor, las motivaciones intrínsecas en el trabajo pudieran ser el recurso sin explotar al que apelan los trabajadores “viejos”. Entendiendo y analizando las motivaciones intrínsecas en el trabajo puede ser la clave para la retención de trabajadores.

Los viejos trabajadores han aceptado y adaptado las motivaciones extrínsecas basadas en la familiaridad de la estructura organizacional y la administración de los beneficios externos. Las motivaciones intrínsecas pueden ser menos observables que las recompensas externas, tales como los beneficios a los empleados, aumentos salariales, vacaciones y recompensas tangibles. Deci y Flaste (1996) señalan que la motivación intrínseca es el resultado de la acción que produce la auto-satisfacción, confianza en sí mismo y el disfrutar de lo que hacen. En las empresas, los gerentes no pueden manejar la motivación intrínseca, sin embargo, pueden fomentar un entorno que fomenta y apoya las oportunidades de los empleados a trabajar hacia la satisfacción y realización personal. Uno de los objetivos de este estudio es el de reforzar el impacto de la motivación intrínseca en las estrategias de gestión para retener trabajadores de más edad.

August y Quintero (2001) declaran que reconocer que las decisiones tomadas acerca si, cuándo y cómo retirarse están en función no sólo del deseo sino también del contexto. Los trabajadores de edad toman decisiones sobre su futuro basado en los ambientes en que viven y trabajan. Las decisiones de jubilación se entrelazan con factores internos y externos contextuales, tales como la salud física, relaciones colegiales, la salud y beneficios financieros, y un sentido de satisfacción con la propia contribución a los objetivos de la organización. Para aquellos que contemplan la jubilación, la escena del contexto varía en función de factores internos juegan un papel importante. La motivación intrínseca se produce en el entorno de trabajo ya sea como una sensación de logro o un sentido de auto-realización de completar un desafío. Aprovechar el concepto de motivadores intrínsecos puede ser la ventaja competitiva en el mantenimiento de una fuerza de trabajo vitalizada de mayor edad.

El aspecto a considerar en la motivación en empleados de mayor edad se convierte más relevante a medida que la generación conocida como “Baby Boomers” se empiece a retirar. Los Baby Boomers son dos generaciones, una de 1946 a 1953 y la otra de 1954 a 1964. Nacieron en el periodo post guerra y en general han disfrutado de una prosperidad económica a lo largo de su vida productiva. A este grupo se le considera uno de los que más han avanzado y su legado tecnológico y económico es el más mayor registrado en la historia. Esto provocará lagunas en el conocimiento, así como escasez de mano de obra especializada en influir las decisiones en las organizaciones. Los más viejos “Baby Boomers tendrán una edad de 64 al finalizar este año 2010. Los miembros más jóvenes de dicha generación tendrán una edad de 65 en el año 2029. Ésta población de aproximadamente 21 millones de personas es mayor al corte de la generación siguiente conocida como generación X.

Si bien estos datos demográficos ilustran el cambio inminente de la población, las proyecciones de trabajo actual y futuro representan otro cambio en la demanda de trabajadores con conocimientos tecnológicos que se incrementan exponencialmente. A medida que envejece la fuerza laboral, la intensificación de la demanda de personal con habilidades tecnológicas y administrativas va en aumento, se incrementa la demanda de trabajadores basados en el conocimiento y la cantidad de personal con dichas características disminuye. El reto fundamental que se plantea es la retención de trabajadores con más edad y encontrar los requerimientos tecnológicos. Este reto crece al intentar llenar el vacío de conocimiento dejado por los trabajadores de más edad.

El propósito fundamental de este estudio fue el de analizar los motivadores intrínsecos de trabajo que afectan las decisiones de los trabajadores de mayor edad respecto a permanecer en sus trabajos o retirarse. En este estudio cualitativo, el enfoque teórico pudo evolucionar a medida que los participantes describieron la existencia de motivadores intrínsecos para afectar su decisión de retiro o permanencia en la empresa, basados en los datos obtenidos de 25 empleados de 14 empresas maquiladoras en Ciudad Juárez. El método de investigación de teoría fundamentada fue utilizado sobre la base de la necesidad de incrementar la retroalimentación de los participantes. Como un recurso metodológico, la teoría fundamentada es un proceso sistemático para reunir, analizar y observar la evolución de los datos en la aplicación teórica y la teoría de fondo.

Este estudio puede orientar a los gerentes y directores de recursos humanos en la selección de estrategias para acercarse a los trabajadores de edad cuando empiezan a reflexionar sobre las decisiones de retirarse o permanecer en el lugar de trabajo. Asimismo, contribuye al estado del arte al aportar empíricamente elementos respecto a las motivaciones intrínsecas de permanencia en el lugar de trabajo.

Esta investigación se presenta organizada como sigue. El apartado de revisión de literatura presenta la discusión sobre la teoría fundamentada, el tema de la motivación y la importancia de las pymes relevante en el contexto de la investigación. En este apartado se justifica la utilización de la teoría fundamentada

para clarificar los factores que influyen en la motivación intrínseca y extrínseca en las decisiones de retiro de empleados con edad para jubilarse. Se presenta y justifica la metodología utilizada para la evaluación del modelo planteado. El apartado de conclusiones y limitaciones presenta la discusión crítica de los resultados obtenidos, así como las recomendaciones para futuras investigaciones.

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APLICACIÓN DE UNA METODOLOGÍA DE ADMINISTRACION DEL CONOCIMIENTO PARA MEJORAR LA TRANSMISIÓN DE CONOCIMIENTOS ÚTILES EN LA ADMINISTRACION DE UNA INSTITUCIÓN DE EDUCACIÓN SUPERIOR (IES)

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RESUMEN

La presente investigación tiene como objetivo aplicar una metodología de administración del conocimiento que proporcione la consulta de conocimientos útiles, para la comprensión de los procesos administrativos que convergen en servicios específicamente del área administrativa de una Institución de educación superior (IES), en la Universidad del Valle de Orizaba (UNIVO). Para el desarrollo de la investigación se estructuró el marco teórico, el marco referencial donde se analizó y diagnosticó la situación de la institución, la metodología utilizada con sus etapas. Lo antes mencionado para justificar la necesidad del diseño y creación de un sistema automatizado, en beneficio del fortalecimiento y difusión de la cultura organizacional de la institución, donde los individuos que en ella laboran conozcan e intercambien los conocimientos útiles en la ejecución de sus procesos, se facilite la comunicación entre el personal, mejore la calidad del servicio, se cree un círculo virtuoso entre el aprendizaje individual y de la institución en conjunto, buscar el valor en el trabajo del personal nuevo y facilite el reemplazo de trabajadores ausentes, de esta manera contribuir al incremento del desarrollo de la institución.

INTRODUCCION

Este proyecto de investigación se encuentra dirigido en la Universidad del Valle de Orizaba (Univo) una institución de educación superior (IES), esta se encuentra dividida principalmente en 3 áreas (académica, administrativa y servicios). Debido a la importancia que los directivos otorgan y a lo que se ha observado se eligió específicamente el área administrativa, por diversas problemáticas, desconocimiento parcial de la estructura y cultura organizacional, manual de organización, falta de documentación de procesos, procedimientos, escasa fluidez de comunicación entre sus integrantes, se pretende que aplicar una metodología de administración del conocimiento para mejorar la calidad en el servicio brindado a clientes externos e internos, contar con información en el momento y lugar adecuado, documentar las propuestas, mejoras y resolución de problemas entre sus integrantes, y lograr que se contribuya al incremento del desarrollo de la institución capacitando al capital humano, valorando su capital intelectual, es por esto, que es de vital importancia administrar el conocimiento en la organización, ya si algún integrante dejara de laborar en UNIVO se llevaría los conocimientos y experiencias adquiridos en su trayectoria profesional, esto ocasionaría la pérdida de conocimientos útiles que agregan valor a la organización para desempeñar el trabajo de manera eficiente en cualquier puesto laboral.

El objetivo de esta investigación es “Diseñar un sistema basado en la administración del conocimiento que proporcione la consulta de conocimientos útiles, para la comprensión de los procesos administrativos que convergen en servicios del área administrativa de una IES”, y de esta forma se generen los elementos necesarios en el capital humano para que éste tome decisiones equilibradas y ejecute sus actividades con mejor asertividad.

REVISIÓN LITERARIA

El conocimiento es una mezcla fluida de experiencia estructurada, valores, información contextual e internalización experta que proporciona un marco para la evaluación e incorporación de nuevas experiencias e información, se origina y se aplica en la mente de los conocedores. En las organizaciones, con frecuencia se encuentra arraigado en documentos o bases de datos, rutinas, procesos, prácticas y normas institucionales, (Davenport & Laurence, 2001). El factor clave en la estrategia de administración del conocimiento de una organización, es diferenciar entre los elementos de conocimiento e información. La información podría o no ofrecer beneficios reales a una organización, el conocimiento probado y evaluado en el tiempo, sería un concepto más tangible, una prueba, evaluación y sobrevivencia en la estructura de la información, que puede ayudar al sistema de vida que lo ha desarrollado para adaptarse. (Firestone, 2005). Conocimiento es en contexto específico porque depende de un tiempo y espacio particular (von Hayek, 1945), sin contexto es solo información no conocimiento. El conocimiento también es humanista, porque está relacionado con las acciones humanas, tiene el carácter activo y subjetivo representado por términos tales como el compromiso y la convicción que están profundamente arraigados en los valores de los individuos. El conocimiento es relacional como la bondad, la verdad y la belleza, (Nonaka & Takeuchi, 1995), es considerado como un proceso dinámico y humano donde se justifica la creencia personal hacia la verdad. Según (Peluffo, M, & Catalan, 2002)

Administración del conocimiento es una disciplina emergente que tiene como objetivo generar, compartir y utilizar el conocimiento tácito (know-how) y conocimiento explícito, existente en un determinado espacio (región, ciudad, organización, entorno para dar respuestas a las necesidades de los individuos y de las comunidades en su desarrollo. No se trata de crear una enciclopedia que recoja todo lo que ha sabido sobre el mundo en toda la historia (Collison & Parcell, 2003). Se trata más bien de seguir el rastro de los que conocen la receta y fortalecer la cultura y tecnología que les permitirá seguir hablando a través de administración del conocimiento. Para (Davenport & Prusak, 1998) Administración del conocimiento supone el generar nuevos conocimientos partiendo de datos disponibles y experiencias de los trabajadores, organizándolos y distribuyéndolos en forma sistematizada. Se debe tener cuidado para contratar nuevos empleados, buscando sobre todo personas dispuestas a trabajar en equipo, que es característica esencial para la divulgación del conocimiento y las experiencias.

Actividades principales de la administración del conocimiento, según (Ponce, 2005): Conocimiento Individual: capacidades humanas, como habilidades, comportamientos, experiencias, administración del tiempo y otras que se desarrollan a nivel personal y grupal para generar mejoras. Conocimiento organizacional: misión, visión, estrategias, el diseño de procesos y estructuras organizacionales, medidas, análisis y comprensión de la cultura, el uso de la tecnología y la infraestructura; al igual que el uso del conocimiento colectivo disponible de la organización, capacidades que los líderes establecen para facilitar el uso efectivo del conocimiento en los procesos que añaden valor, ya sea para las partes internas de la empresa (directivos y empleados) o externas (suministradores y clientes). Identificar el conocimiento, Crear el conocimiento, Almacenar el conocimiento, Compartir el conocimiento, Utilizar el conocimiento. (Ponce, 2005). El conocimiento se crea en la espiral que pasa a través de conceptos aparentemente opuestos, como el orden y caos, micro y macro, parte y entero, mente y cuerpo, tácito y explícito, propio y de otro, deducción e inducción y creatividad y control. Capital intelectual, (Edvinsson & Malone, 1997) y su equipo virtual en la empresa sueca de seguros y servicios financieros Skandia, dicen que capital intelectual, es la posesión de conocimientos, experiencia aplicada, tecnología organizacional, relaciones con clientes y destrezas profesionales que dan a la organización una ventaja competitiva en el mercado. Sistemas basados en conocimiento, pretenden representar funciones cognitivas del ser humano como el aprendizaje y el razonamiento. La inteligencia artificial contribuye en la ingeniería del conocimiento. Su orientación es la automatización del análisis de problemas, la búsqueda de soluciones, la toma de decisiones y el empleo de conocimiento especializado en un campo específico de aplicación. Entre los productos más significativos de los sistemas basados en conocimiento se encuentran los sistemas

expertos, los cuales se encargan de representar el conocimiento de los especialistas de una rama procurando su aprovechamiento para tareas de diagnóstico, enseñanza y control. (Peña, 2006)

METODOLOGÍA

Metodología del ciclo de vida para la representación y construcción de un sistema basado en el conocimiento (Peña, 2006). El inicio del proyecto se realizó mediante una junta y exposición del proyecto con el rector, secretarías y jefa de recursos humanos para la explicación del objetivo del proyecto, beneficios, recursos necesarios, y desarrollo de las etapas de la metodología para realizar este proyecto. El área administrativa se seleccionó de acuerdo a la importancia y tiempo dedicado a la realización de esta investigación, por la importancia que tienen los diversos procesos claves que se ejecutan de carácter dentro de ella, que son de tipo administrativo, académico, financiero y contable del instituto, por el soporte que otorga a las áreas académica y servicios, por lo cual se considera un órgano fundamental para el cumplimiento de los objetivos de la institución, formando bases sólidas para la identificación, creación, almacenamiento, transferencia y utilización del conocimiento.

Para la recopilación de la información se utilizaron las técnicas de obtención y recolección de información, observación directa, investigación de campo, revisión histórica, análisis documental, entrevistas, encuestas, sesiones utilizando “lluvia de ideas”, que fueron diseñados específicamente para valorar la situación actual del estado de las dimensiones estudiadas para la creación del conocimiento en la institución y el capital intelectual en el área administrativa. Se elaboraron dos cuestionarios, el cuestionario uno se realizó para conocer e identificar los procesos de la institución, sus integrantes y conocer la situación actual de UNIVO, el propósito fue interpretar y definir las funciones, acceso a la tecnología, recursos tecnológicos, interacción entre departamentos, nivel de estudios y contar con un diagnóstico inicial, los cuestionarios se aplicaron individualmente a todo el personal administrativo (rectoría, secretarías, jefes, responsables y auxiliares). Cuestionario 2 para obtener la información de las dimensiones necesarias para la creación de conocimiento, (Goya, 2000) Agente de creación del conocimiento (personas), Papel de la alta e intermedia dirección (trabajo en equipo y comunicación) Organización (organización), Almacenamiento de información (tecnología), Conocimiento acumulado y su conversión (conocimiento). Una vez que se obtuvo la recopilación de los datos y diseño de los instrumentos, se procedió a realizar el análisis, clasificación, selección y revisión de la información, se empleó el software SPSS (Statistical Package for Social Sciences, 18) que facilitó la organización de los datos e información obtenidos.

RESULTADOS

Los resultados obtenidos de cada cuestionario realizado se integraron a un concentrado, donde se obtuvo un total de 52 personas (frecuencia) que respondieron el cuestionario ubicando a las dimensiones correspondientes, y por cada respuesta entre los integrantes se dio el valor correspondiente a la tabla de valores jerarquizados. Se examinó la consistencia interna del cuestionario, así como de cada una de las escalas, utilizando para ello el estadístico alpha de Cronbach (George & Mallery, 1995).

Dimensión Agentes de creación del conocimiento (personas), las medias obtenidas en cada respuesta mostraron que esta dimensión se encuentra entre el nivel intermedio y satisfactorio, por lo que las personas se consideran expertas en su área, consideran que su clientes internos y externos son muy importantes para aportar información útil.

Dimensión Papel de la alta y dirección intermedia (Trabajo en equipo y comunicación), indica que se obtuvieron las frecuencias de las respuestas por arriba de la media considerándose en un nivel satisfactorio donde los integrantes creen que trabajar en equipo ya que activa las actividades los departamentos, también les gustaría compartir la forma en que resuelve un problema o realiza una mejora.

Dimensión Organización las frecuencias se encuentran por debajo de la media, es decir se encuentran en un nivel suficiente, por lo que es necesario difundir la información en todas las direcciones de la estructura organizacional, la cultura, manual de organización en todos los niveles de la institución, documentar procesos, realizar manuales de procedimientos en cada departamento, realizar planes estratégicos, y buscar la certificación de algún organismo de calidad.

Dimensión Almacenamiento de información (tecnología) el resultado obtenido indica un nivel por arriba de la media, refiriendo que se cuenta con acceso a la tecnología computarizada para enviar y recibir información dentro y fuera de la institución (internet/intranet), sistema interno que apoya las funciones de cada área, pero no se tiene un sistema de administración del conocimiento donde el personal participe en la documentación de experiencias, mejoras en los procesos de trabajo, no cuentan con información almacenada de propuestas realizadas, mejoras y resolución de problemas.

Dimensión Conocimiento acumulado y su conversión los resultados indican que los conocimientos adquiridos de los integrantes de la institución pueden satisfacer la realización de actividades dentro de su área propia como en otro departamento, adquiriendo nuevas habilidades, actitudes, obteniendo aprendizaje cuando se presenta algún problema en el puesto laboral, sin embargo también se obtuvo que aunque las personas tienen conocimientos de sus funciones, no se tiene información explícita para consultarla a través de manuales o instructivos, por lo que se considera que si algún integrante dejara de laborar se perderían estos conocimientos arraigados, llevándose y perdiendo valiosas experiencias, conocimientos, habilidades, en el área laboral. Selección e integración de los agentes de conocimiento en la institución, se identificó al personal conocimientos de acuerdo a los criterios de filtración, que fueron determinados de forma conjunta con el personal de la institución. En el diseño de la herramienta se determinaron las características del sistema, para crear la base de conocimientos por medio de la experiencia y acervo cultural de los expertos, agregando, modificando las declaraciones de conocimiento y verificando la consistencia entre ellas, resolviendo conflictos, y en la base de datos depositar el conocimiento complementario a la “base de conocimientos” por medio de la representación y manipulación de datos e información, creando tablas, relaciones entre tablas, utilizando el software Visual BASIC y Access, donde se establecerán los estándares y técnicas de programación, depurando fallas y errores, dando la asistencia para el acceso, modificación y borrado de datos, seguridad, confiabilidad, respaldo, restauración de la información.

CONCLUSIONES

Dentro de las actividades realizadas en este proyecto, se presentaron algunas limitantes como la carga de trabajo del personal, desconocimiento de algunas funciones específicas por realizar en las áreas, sin embargo se concluye que la aplicación de esta metodología basada en la administración del conocimiento, permite realizar un sistema que permite crear, conservar, compartir, utilizar el conocimiento generado entre los integrantes de la institución, permitiendo la búsqueda, consulta, modificación y actualización de los conocimientos apropiados y a partir de éstos deducir nuevos conocimientos, efectividad en la resolución de problemas, y el empleo de una interfaz fácil para la interacción con el usuario, permitiendo que se cuente con una base de conocimientos importante entre el personal que labora o deja de laborar en la institución.

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BIOGRAFÍA

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PROPUESTA PARA IMPULSAR EL TURISMO AL VOLCÁN PICO DE ORIZABA POR LA VÍA: ORIZABA-TEXMALAQUILLA-ALBERGUE FAUSTO GONZÁLEZ GOMAR

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RESUMEN

El ecoturismo es un nicho de mercado que en México, poco se ha aprovechado como fuente generadora de empleos. A si por ejemplo, en relación al volcán Pico de Orizaba o Citlaltépetl, (la mayor altura de México con 5 747 m.s.n.m.); podría esperarse suficiente información. Sin embargo; en portales dedicados a promover el ecoturismo en México, como <http://www.visitemexico.com/> ó <http://www.amtave.org/>, que agrupan a las mejores empresas dedicadas al turismo de aventura y ecoturismo, sólo tienen pequeños apartados para promover este majestuoso recurso natural e incluso las agencias de viajes no promocionan suficiente información ni recorridos por este ecosistema; por ello la necesidad de la presente investigación. La pared sur del volcán Pico de Orizaba, siguiendo la ruta de Orizaba a Texmalaquilla, tiene una afluencia de visitantes nacionales e internacionales, que en años recientes ha incrementado; sin embargo presenta una serie de necesidades específicas y requerimientos a cubrir, de acuerdo con versiones de los visitantes y quienes tienen contacto con ellos. Este trabajo muestra las necesidades que se obtuvieron de “viva voz” por los ecoturistas, así como la cuantificación de la inversión de las mismas, que a mediano plazo se recuperarían traduciéndose en empleos para las comunidades periféricas.

INTRODUCCION.

El presente trabajo, es producto de la sistematización de conceptos, y metodologías, apoyadas en su mayoría por la “Guía para elaborar estudios de factibilidad de proyectos ecoturísticos” de Rafael Luna, sin olvidar los estudios que de antaño ha realizado Héctor Ceballos-Lascuráin, precursor del ecoturismo en América Latina y fundador de la primer organización que reunió a los empresarios a fomentar el ecoturismo en México: Turismo Ecológico Mexicano, S.A. de C.V. (la cual operó entre 1984 y 1992).

Objetivo general. Conocer qué características ofrece el Volcán Citlaltépetl (Pared Sur) como atractivo ecoturístico, para efectuar una propuesta que impulse el turismo nacional e internacional, realizando la factibilidad técnica-económica de la misma.

Objetivos específicos.

- Determinar las necesidades de los turistas que transitan la vía de acceso al Volcán Citlaltépetl pared sur.
- Promover el turismo de aventura en el Volcán Citlaltépetl. (Pared Sur)
- Ayudar a la conservación y promoción de los recursos naturales.
- Promover inversiones productivas que amplíen la oferta de empleos en dicha región.

Justificación

El Instituto Tecnológico de Orizaba, preocupado por la formación de profesionales de alto nivel comprometidos con el desarrollo de su entorno, en su misión induce a los alumnos a ser capaces de mejorar y optimizar por medio de los conocimientos, habilidades y valores, el funcionamiento de las

organizaciones en el contexto actual y futuro, a través de una visión integral de las áreas de los procesos productivos y administrativos; permitiendo además concretar oportunidades de negocios, contribuyendo al desarrollo de la economía nacional. Teniendo en cuenta esto, así como las potencialidades del Volcán Citlaltépetl (Pared Sur); el ecoturismo aparece como una actividad muy promisoría para la creación de empleos en las zonas rurales .

Hipótesis de trabajo.

Una de las formas de atraer visitantes a la pared sur del Volcán Citlaltépetl como atractivo natural es a través de brindarle información de todo aquello que puede ofrecerles la ruta Orizaba – Magueyes - Plan de Capulín - Paso Carretas –Atzitzintla – Texmalaquilla – Cargaderos – Albergue Fausto González Gomar.

METODOLOGÍA PARA LA REALIZACIÓN DE UN PROGRAMA TURÍSTICO.

Definición del problema / oportunidad:. Del edificio volcánico más alto del país, el volcán Citlaltépetl; la ruta menos explorada por los ecoturistas es la pared sur, la cual no cuenta con la infraestructura de apoyo ; por lo que para darle mayor seguridad a los excursionistas que parten de Orizaba, Ver , se propone un programa que provea información y recursos tanto físicos como logísticos .

Objetivos De La Investigación De Mercados

1. Determinar el perfil del eco turista (sexo, nacionalidad, nivel socio económico)
2. Establecer las actividades de ecoturismo que prefiere.
3. Conocer los factores motivacionales que hacen que se incline por un determinado atractivo turístico
4. Determinar el nivel de satisfacción del eco turista, así como las necesidades que no han sido satisfechas.



Fuentes de información:. La fuente de información es externa, ya que se tomó como referencia los registros que existen desde 1971 en Texmalaquilla en la casa del señor Benjamín Quintero de Rosas, (Comisionado de la Asociación de Excursionismo y Montañismo del Estado de Veracruz A.C.); tomando en consideración los tres últimos años, ya que ésta información determina los factores que influyen en la elección de productos eco turísticos. Adicionalmente, la recolección de información nueva en fuentes primarias; al aplicar cuestionarios a los visitantes directamente y entrevistas.

Determinación de la muestra:. Para la realización de este apartado, el software SurveyIM sirvió de apoyo, teniendo como sustento los registros de la Asociación de excursionismo y montañismo del Estado de Veracruz A.C.: 357 eco turistas entre el año 2004, 2005 y el primer semestre del 2006; un nivel de confianza del 90% así como un 10% de error; el tamaño de muestra es de 70 encuestas, seleccionando a

las personas por el método probabilístico: muestreo aleatorio simple y entrevistándolas por la vía telefónica.

Recopilación de datos: Como ya se mencionó; fue realizada vía telefónica, complementándolas con entrevistas a personas clave en las poblaciones de la ruta; quienes tienen contacto directo con los ecoturistas y que en un momento dado conocen sus necesidades “de viva voz”.

Procesamiento De Los Datos

Tabla 1: Número De Visitantes Por Año Al Pico De Orizaba Registrados En La Asociación De Excursionismo Y Montañismo Del Estado De Veracruz A.C.

Año	No. De Visitantes
2004	107
2005	141
2006	115

Tabla 2: Nacionalidad De Los Visitantes Por Año Al Pico De Orizaba Registrados En La Asociación De Excursionismo Y Montañismo Del Estado De Veracruz A.C.

Año	Nacionales	Regionales	Extranjeros
2004	49	50	08
2005	34	103	04
2006	13	99	03

Análisis De La Información.

El número de visitantes al Volcán Pico de Orizaba ha ido incrementando año con año del 2004 al 2005 se incrementó en un 31% y a pesar de que el año 2006 solo se tiene el conteo del primer semestre del año; la cifra ya ha superado al año completo del 2004; faltando aún las temporadas vacacionales de mayor auge: Agosto y Diciembre; de seguir así; el porcentaje podría crecer en un 250% con respecto al año 2005.

La estancia del eco turista en esta zona es generalmente de un día; lo que popularmente se llama “de entrada por salida” y esto se da generalmente con eco turistas de la región; ya que los que vienen del interior de la República y del extranjero; prefieren quedarse por dos días ó más; presentando el problema del hospedaje

Presentación De Resultados.

Se presentan las preguntas más significativas del cuestionario.

¿Cuáles han sido sus necesidades en el viaje al Pico de Orizaba y/o Sierra Negra?

a) Hospedaje b) Guías c) Atención Médica d) Otra: _____

De 70 encuestados; 62 de ellos coinciden en que su mayor necesidad al visitar el Volcán Pico de Orizaba es el tener un lugar donde hospedarse; al contrastar esta pregunta con las personas entrevistadas; todas coinciden en que un Refugio ó Albergue Alpino es de suma importancia para los visitantes porque el

Albergue Fausto González Gomar es muy pequeño además de estar en pésimas condiciones debido a que le dan mantenimiento.

Conclusiones del Estudio de Campo: Una de las necesidades básicas y urgente a cubrir es el del hospedaje; puesto que el Albergue que hay es insuficiente; de aquí que en algunas ocasiones; los lugareños dan alojamiento en sus hogares a los turistas.

Aunque algunos eco turistas no consideraron importante el tener atención médica; en las entrevistas se hace notar que si es necesario.

El poder adquisitivo de los visitantes es bueno; y están dispuestos a pagar una cuota de compensación por tener acceso al lugar.

Objetivo General y específicos del Programa: Impulsar el desarrollo sustentable del ecoturismo en el Pico de Orizaba, como una de las principales opciones económicas en la generación de oportunidades de empleo y efectos multiplicadores para la economía.

- Diseñar e impulsar una política en materia turística.
- Incrementar la afluencia turística.
- Promover la satisfacción total del turista.
- Potenciar y desarrollar empresas turísticas e impulsar nuevos productos turísticos.

Etapas del Programa-Infraestructura Física Y Humana Albergue De Alta Montaña; Unidad De Socorro Alpino; Construcción de un Albergue Alpino, con capacidad para 50 personas; se tomó dicha capacidad en base a que al cotejar las listas del Registro de la Asociación de excursionismo y montañismo del Estado de Veracruz A.C. el día 10 de diciembre del año 2005 se tuvo un registro de 35 personas y se da una holgura de 15 personas debido a que no todos se registran en esta asociación; y a pesar de ser el único día registrado hasta el primer trimestre del 2006 con esa afluencia, se puede observar en la Figura 2.4 del apartado 2.3.7 del presente trabajo que la tendencia es crecer a un ritmo de casi 250% la afluencia de ecoturistas que visitan esta vía de acceso al Volcán Pico de Orizaba. La construcción de este Albergue Alpino sería patrocinado por los Gobiernos Federal, estatal y municipales (Orizaba, Veracruz y Ciudad Serdán, Puebla) y por los habitantes de las congregaciones de Texmalaquilla y/o personas de los poblados vecinos interesados en invertir a través de Sociedades de Solidaridad Social y apoyados por el programa “Coinversión Social” de SEDESOL; en la planicie llamada “Calvario” a 4031 metros de altitud, 18 49 40 8 latitud norte; se toma en cuenta este sitio ya que es el único en el trayecto al refugio Fausto González Gomar que presenta las condiciones topográficas propias para la construcción de un edificio.

Capacidad.: Contar con por lo menos 2 camionetas con capacidad para 7 personas, excluyendo al conductor (guía); el albergue debe de tener la capacidad de cubrir las necesidades de 50 personas; así como el equipo necesario para la práctica del alpinismo.

Mejoramiento del Refugio Fausto González Gomar. Este refugio carece de mantenimiento: faltan cristales en las ventanas, la puerta no cierra, no tiene por lo menos un pequeño botiquín de primeros auxilios, como se observa la pintura está deteriorada; además los “graffiti” vistos en las piedras; también “decoran” el interior del refugio las láminas del techo están sueltas o incompletas.

Como puede observarse del lado izquierdo de la fotografía hay unas varillas que pueden utilizarse para extender la construcción del refugio, y poder albergar así a un mayor número de ecoturistas, a su vez también se pudiera instalar allí una unidad de radiocomunicación que enlace a la organización ejidal .

Figura 1: Plano Del Albergue Alpino El Albergue Constará Con 7 Habitaciones/Dormitorios, Cocina, Baño/Área De Aseo, Chimenea Y Un Pequeño Comedor.





Organización ejidal propuesta .Esta organización puede estar constituida como una Sociedad de Solidaridad Social; para así poder tener acceso a los apoyos financieros que otorga SEDESOL. La sociedad de solidaridad social se constituye con socios que deberán ser personas físicas de nacionalidad mexicana, en especial ejidatarios, comuneros, campesinos sin tierra, parvifundistas y personas que tengan derecho al trabajo, que destinen una parte del producto de su trabajo a un fondo de solidaridad social y que podrán realizar actividades mercantiles.El sitio puede ser la casa del Sr. Benjamín Quintero, en Texmalaquilla, junto con la unidad base de radiocomunicación.

Promoción y Difusión

Figura 2: Página Web Para promover la ruta anteriormente propuesta, y toda la organización anteriormente expuesta; se diseño y “subió” a Internet una página Web; cuya dirección es: Picodeorizaba.Blogspot.Com/

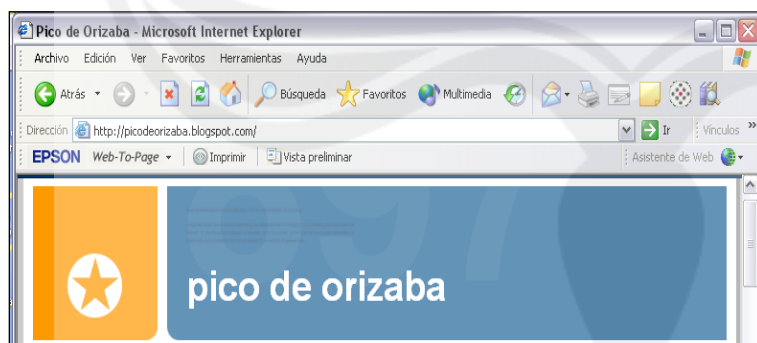


Figura 3: Algunas Vistas de la Página Web.

Trípticos También se propone la realización de trípticos (tamaño carta) y volantes con la información general del Pico de Orizaba y/o Sierra Negra que puedan ser distribuidos a las agencias de viajes y/o oficinas de turismo locales y/o empresas dedicadas al turismo de aventura.



Figura 4: Ejemplo de tríptico (vistas interior y posterior)

Figura. Ejemplo de volante

Otras propuestas que se plantean para dar mayor auge a estas comunidades y que ayudarían en gran medida a captar mayor número de ecoturistas son:

1. Difusión a las Fiestas patronales de los poblados, ya que pueden ser un atractivo adicional para el turista debido a las ferias y tradiciones.
2. Gestionar ante las autoridades del INAOE (Instituto Nacional de Astrofísica, Óptica y Electrónica) la apertura a la visita del Gran Telescopio Milimétrico durante los fines de semana, ya que es cuando se puede captar un mayor número de visitantes regionales.

Tabla 4:

Rubro de Inversión	\$
A. INVERSIONES FIJAS	
Terreno. (compra)	\$0,00
Edificios	
Albergue de Alta Montaña (Financiado por el Gobierno)	\$220.000,00
Unidad de Socorro Alpino (Financiado por el Gobierno)	\$50.000,00
Instalaciones auxiliares.	
Oficina de la Organización Ejidal Propuesta	\$100.000,00
Vehículos.	
2 Camionetas de uso tipo Tracker	\$111.980,00
Equipo menor.	
Equipo de Oficina	\$30.000,00
Otros: Equipo de escalada y montañismo.	
Ameses (50)	\$26.500,00
Aseguradores y Descensores (50)	\$9.900,00
Piolets (50)	\$39.850,00
Cascos (50)	\$29.900,00
Crampones (50)	\$42.750,00
Cuerdas (3)	\$5.745,00
Mosquetones (20)	\$2.780,00
Gastos pre-operativos.	
Gastos Legales. (escrituración e impuestos)	\$19.500,00
Gastos de Preparación del terreno (drenaje, cercas, etc)	\$19.500,00
Capacitación del personal.	\$0,00
Gastos de puesta en marcha	\$10.000,00
Gastos de organización.	\$10.000,00
Otros gastos correspondientes a la fase pre-operativa del proyecto	\$8.000,00
SUB-TOTAL	\$736.405,00
IMPREVISTOS %	\$73.640,50
TOTAL DE INVERSIONES FIJAS	\$810.045,50
B. INVERSIONES EN ACTIVOS CIRCULANTES	
Dinero en caja, bancos y reserva para contingencias	\$50.000,00
TOTAL DE INVERSIONES EN ACTIVOS CIRCULANTES	\$50.000,00
TOTAL DE INVERSIONES (A + B)	\$860.045,50

En el rubro de terreno; no se considero algún costo puesto que será aportado por los ejidatarios de la sociedad; ya que es uno de los requisitos para entrar al Programa de SEDESOL de Coinversión Social. Plan de Financiamiento

Tabla 5: Plan De Financiamiento Se Refiere A Los Mismos Rubros de la Tabla 1

RUBRO DE INVERSION	CAPITAL PROPIO	FINANCIAMIENTO EXTERNO			
		LARGO PLAZO	CORTO PLAZO	ORIGEN (*)	TOTAL FINANC
Vehículos		si		La empresa Diez en la ciudad de Orizaba proporciona crédito y se paga una mensualidad de \$4,666 por cada una durante un año.	\$111.980,00
Otros			si	El proveedor, Vertimania S.A. de C.V. proporciona crédito sobre el equipo de montaña A 6 meses	\$157.425,00
Imprevistos	si			Aportación de los accionistas del 10% sobre el total de inversiones	\$73.640,50
TOTAL					\$343.045,50

Estimación de resultados para un año.

Tabla 6: Estado De Resultados Para Un Año

RUBRO	VALOR \$
VENTAS TOTALES	\$2.538.000,00
COSTO DE VENTAS	\$1.068.905,50
UTILIDAD BRUTA	\$1.469.094,50
GASTOS DE ADMINISTRACION	\$43.860,00
GASTOS DE VENTA	\$140.000,00
GASTOS DE OPERACION	\$183.860,00
UTILIDAD DE OPERACION	\$1.285.234,50
PRODUCTOS FINANCIEROS	
INTERESES A NUESTRO FAVOR	
GASTOS FINANCIEROS	\$25.000,00
INTERESES BANCARIOS	\$25.000,00
UT. ANTES DE IMPUESTOS	\$1.260.234,50
I.S.R. Y P.T.U. CAUSADO Y DIF.	\$14.000,00
UTILIDAD NETA	\$1.246.234,50

Tabla 7: Proyección De Flujo De Efectivo Para Un Año

RUBRO	MONTO
INGRESOS	\$2.636.640,50
Ingresos Operativos	\$2.538.000,00
Ingresos no Operativos	\$98.640,50
EGRESOS	\$1.068.905,50
Egresos Operativos	\$208.860,00
Egresos no Operativos	\$860.045,50
FLUJO DE EFECTIVO	\$1.567.735,00
FLUJO PARA CÁLCULO DE TIR SOBRE CAPITAL PROPIO.	\$1.494.094,50

Para determinar el monto del “Flujo para cálculo de TIR sobre Capital Propio”, se le resto al “Flujo de Efectivo”, el monto de la Aportación d los accionistas que asciende a \$73.640,50

Evaluación Económica

Para la realización de la Evaluación Económica del proyecto se contempló: la Tasa Interna de Retorno (TIR), la Tasa Mínima Aceptable de Rendimiento (TMAR), el Valor Presente Neto (VPN) y el Plazo de Recuperación de una Inversión (PAYBACK).

$$F_j = (S_j + R_j) - (I_j + M_j)$$

Donde F_j es el Flujo de caja en el período j .

S_j son los ahorros en el costo por el período j .

R_j son los ingresos por venta en el período j .

I_j son los costos de la inversión en el período j .

M_j son los costos de operación y mantenimiento en el período j .

Sustituyendo la fórmula; el Flujo de Caja es el siguiente:

$$F_j = (0 + 2,538,000.00) - (860,045.50 + 183,860.00)$$

$$F_j = 2,538,000.00 - 1,043,905.5$$

$$F_j = \$1,494,094.50$$

TIR (Tasa Interna de Retorno)

TIR = Promedio de Utilidades esperadas del proyecto / Monto de Inversión

Sustituyendo la fórmula; la Tasa Interna de Retorno es la siguiente:

$$TIR = 1,246,234.50 / 860,045.5$$

$$TIR = 1.45 = 145\%$$

TMAR (Tasa Mínima Aceptable de Rendimiento)

$$TMAR = \text{Índice Inflacionario} + \text{Premio al Riesgo.}$$

Accionistas: TMAR = 3.27% inflación + 15% premio al riesgo.

Gobierno (Programa de SEDESOL): TMAR = 3.27% inflación + 12% premio al riesgo.

Banco: TMAR = 3.27% inflación. Proveedor de Equipo: TMAR = 3.27% inflación + 15% premio al riesgo.

Tabla 8: Calculos

	Aportación	TMAR	Ponderación
Accionistas	0.10	0.182	0.0182
Gobierno	0.59	0.152	0.08968
Banco	0.13	0.327	0.04251
Proveedor de Equipo	0.18	0.182	0.03276
		TMAR global	0.18315

La TMAR es de 18.31%

VNP (Valor Presente Neto).

$$VPN = \sum_{j=0}^n \frac{F_j}{(1+i)^n}$$

Sustituyendo la fórmula; el Valor Presente Neto es el siguiente:

$$VPN = 1,494,094.50 / (1+0.10)^1$$

$$VPN = \$1,358,267.7$$

Tabla 9: Los criterios para la aceptación al usar estas técnicas son:

Técnica	Aceptación	Rechazo
VPN	> 0	< 0
TIR	$> = TMAR$	$< TMAR$

En base al cuadro anterior; se puede concluir la factibilidad; en que el Valor Presente Neto se acepta ya que es mayor que cero; lo cual representa una ganancia. Al igual; la Tasa Interna de Retorno es mayor a la Tasa Mínima aceptable de Rendimiento y por lo tanto se puede aceptar el proyecto ya que es rentable.

CONCLUSIONES Y RECOMENDACIONES

Como puede observarse; el invertir en proyectos eco turísticos es tan rentable como lo pudiera ser otro tipo de empresa. Se propone la construcción del Albergue Alpino y el mejoramiento del Refugio Fausto González Gomar. Un factor que contribuiría a tener una mayor afluencia de eco turistas a esta zona será el conseguir acceso al GTM (Gran Telescopio Milimétrico) durante los fines de semana para lo cual se recomienda hacer la gestión ante las oficinas del INAOE (Instituto Nacional de Astrofísica, Óptica y Electrónica); y así ofrecer un plus a los ecoturistas interesados en tener nuevas experiencias en las altas montañas. Al proponer que se conforme una Organización Ejidal en Texmalaquilla, Pue; se contribuirá a la generación de nuevos empleos que beneficiarán a las comunidades locales; mejorando la calidad de vida de las partes involucradas y por ende a las comunidades; para lo cual es fundamental presentarles los beneficios que obtendrían de invertir en un proyecto ecoturístico; y sobre todo los apoyos que recibirían del gobierno federal; a través de los programas “Microregiones” y “De Coinversión Social”.

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FORMULACIÓN DE ESTRATEGIAS DE COMERCIALIZACIÓN PARA MIPYMES: CASO PRODUCTORES DE NOPAL VERDURA MILPA ALTA MÉXICO, D.F.

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RESUMEN

La investigación tiene como finalidad a través de los elementos teóricos, epistemológicos, metodológicos y las herramientas necesarias, proponer Estrategias de Comercialización para el Nopal Verdura, que ayuden al desarrollo de las MIPyMES (Micro, Pequeñas y Medianas Empresas) dedicadas a este sector económico en el país; logrando optimizar la forma de distribución del mismo. Asimismo, para la incursión de nuevos mercados Delegacionales (Municipales), Estatales, Nacionales e Internacionales; ya que de las 350 mil toneladas anuales que se producen en la Capital de la República 50 mil de estas no logran comercializarse. (SEDECO, 2008 Es importante mencionar que el sector de las MIPyMES es de gran importancia no solo en México sino en todo el mundo, ya que se sabe que del 100% del sector empresarial el 97% pertenece a este sector. (Secretaría de Economía SE).

PALABRAS CLAVES: Estrategias de Comercialización, Nopal Verdura, Mercado, Sector, MIPyMES y Denominación de Origen.

JEL: M31

ABSTRACT

The research aims through the theoretical, epistemological, methodological and tools propose Marketing Strategies for Vegetable Nopal, that support the development of MSMEs (Micro, Small and Medium Enterprises) involved in this economic sector the country, thus optimizing the shape of distribution. Also, for the incursion of new markets delegational (Municipal) State, National and International as the 350 thousand tons produced in the capital of the Republic 50 000 of these market fail. (SEDECO, 2008). It is important to note that the MSME sector is of great importance not only in Mexico but throughout the world as it is known that 100% of the business sector 97% belong to this sector. (SE).

KEYWORDS: Marketing Strategies, nopal, Market Sector, MIPYMES and Denomination of Origin.

INTRODUCCIÓN

Las MIPyMES en la economía mexicana generan más del 50 por ciento del PIB y 8 de cada 10 empleos son creados por éstas. El sector externo de la economía y en particular las exportaciones generaron el 20.5 por ciento del PIB entre 1983 y el 2003. Estos indicadores económicos señalan la importancia que tienen ambos elementos.

Las MIPyMES contribuyen al desarrollo regional, entre los estados con mayor participación de MIPyMES se encuentran siete entidades federativas: Estado de México (12.1 %), Distrito Federal (11.4

%), Jalisco (7.1 %), Veracruz de Ignacio de la Llave (6.1 %), Puebla (5.5 %), Guanajuato (5.0 %) y Michoacán de Ocampo (4.7 %). En total suman el 52 por ciento.

La producción de nopal verdura puede ser efectuada durante casi todo el año, viéndose limitada en los meses de invierno por las heladas que le pueden dañar. No obstante, durante la época fría es posible encontrar nopal verdura en el mercado gracias a las superficies cultivadas en entidades donde el invierno no es tan riguroso, adicionalmente, la explotación en micro túneles permite la producción en tales meses aun en climas extremos.

El aprovechamiento de nopaleras silvestres y la explotación del “nopal verdura” como producto secundario de huertas tuneras vienen a engrosar la producción nacional, razón por la cual los volúmenes de producto obtenido son variables. En estas formas de explotación del nopal verdura, la época de producción se realiza de los meses de Marzo-Abril y hasta principios de Septiembre.

Por las razones anteriormente mencionadas harán estrategias de comercialización dirigidas a los productores, es decir, desde la cosecha al primer punto de venta (intermediarios). Dichas estrategias serán implementadas, con el propósito de que los productores no sigan realizando la comercialización del nopal en una forma empírica, es decir, que no lo hagan únicamente por los conocimientos que van adquiriendo con el paso del tiempo; la forma en que actualmente comercializan es a través del “Centro de Acopio” que se encuentra en el centro de la Delegación de Milpa Alta, donde los productores venden su producto a los intermediario al mayoreo y menudeo en diferentes formas tales como: por canasto, por caja (equivale a: 25-30 Kg.), por bulto (1500 nopales grandes, 6000 nopales chicos) y por tonelada (1 tonelada al mes en temporada alta y ¼ de tonelada en temporada baja; esto es un problema ya que no existe una forma estandarizada de venderlo ni un precio fijo).

Toda vez que dicha técnica les han creado problemas como son: el costo del flete y la mano de obra son costosas, son demasiados trámites para poder vender el producto en los mercados municipales, ya existe competencia local y estatal, las ventas son bajas, por lo que no se garantiza que se venda la producción en su totalidad, esto se debe a que hay una sobre producción y bajo nivel de compradores, no les ha permitido colocarse de manera estratégica en el mercado productivo para poder generar una demanda de su producto.

REVISIÓN LITERARIA

Nopal

El interés del ser humano por los nopales data de miles de años. Su origen e historia están íntimamente relacionados con las antiguas civilizaciones mesoamericanas, en particular con la cultura azteca. Existen evidencias arqueológicas que permiten afirmar que fueron las poblaciones indígenas asentadas en las zonas semiáridas de Mesoamérica las que iniciaron su cultivo de modo formal (Pimienta, 1990).

Cuando Hernán Cortés llegó al Valle de México en 1519, no pudo menos que asombrarse ante los nopalli (término náhuatl que significa nopal) y las tunas (nochtli), sus atractivos y deliciosos frutos. (Carmen Sáenz, 2006.)

Las propiedades medicinales del nopal también se hicieron notar desde un principio, atribuyéndosele cualidades diversas como anti-inflamatorias, diuréticas y antiespasmódico, entre otras; actualmente, en este ámbito, se llevan a cabo variadas e interesantes investigaciones. Por la falta de valor que no se le ha dado en México al Nopal, distintos países desean acreditarse su denominación de origen.

Denominación De Origen

La "Denominación de Origen" se reconoce por primera vez en la Ley de la Propiedad Industrial de 1942. En el marco internacional, México se adhiere al Arreglo de Lisboa para la Protección de las Denominaciones de Origen y su Registro Internacional en 1964. Este arreglo fue adoptado en 1958 no entró en vigor hasta el año de 1966.

Con ello se ha buscado garantizar la procedencia geográfica de los productos mexicanos más importantes en su tipo, su autenticidad y calidad, así como los intereses de los titulares para usar en forma exclusiva el nombre de esa zona geográfica que da existencia a la denominación de origen mexicana.

Actualmente las denominaciones de origen que tiene México reconocidas son cuatro: Tequila; Olinalá, Mezcal y Talavera.

Los contratos de vinculación (o de correspondencia) tienen como propósito garantizar la calidad del producto, evitando su adulteración y son inscritos en el IMPI para su autorización y observancia por parte de las empresas comercializadoras. Cabe agregar, que debido a que actualmente sólo 17 países forman parte del Arreglo de Lisboa, en muchos casos los convenios internacionales de carácter comercial involucran la protección de algunos productos sin que estos sean considerados como denominaciones de origen. Es así como México protegió las denominaciones Tequila y Mezcal como productos distintivos en el Tratado de Libre Comercio de América del Norte (TLCAN) y en otros convenios comerciales con países latinoamericanos se establece con claridad la protección específica a Denominaciones de Origen. Debido a las negociaciones que nuestro país ha llevado a cabo con la Unión Europea, en 1997 se reconocerán también las denominaciones Mezcal y Tequila.

México tiene tanto las posibilidades económicas como legales para obtener la denominación de origen del Nopal, además de tener antecedentes de otras denominaciones de productos mexicanos (como el Tequila) que en un futuro ayudarían estos conocimientos y experiencias a llevar a cabo distintas negociaciones como: convenios y tratados con otras naciones.

Mipymes

Las MIPyMES en la economía mexicana generan más del 50 por ciento del PIB y 8 de cada 10 empleos son creados por éstas. El sector externo de la economía y en particular las exportaciones generaron el 20.5 por ciento del PIB entre 1983 y el 2003. Estos indicadores económicos señalan la importancia que tienen ambos elementos. Las MIPyMES contribuyen al desarrollo regional, entre los estados con mayor participación de MIPyMES se encuentran siete entidades federativas: Estado de México (12.1 %), Distrito Federal (11.4 %), Jalisco (7.1 %), Veracruz de Ignacio de la Llave (6.1 %), Puebla (5.5 %), Guanajuato (5.0 %) y Michoacán de Ocampo (4.7 %). En total suman el 52 por ciento.

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El aprovechamiento de nopaleras silvestres y la explotación del "nopal verdura" como producto secundario de huertas tuneras vienen a engrosar la producción nacional, razón por la cual los volúmenes de producto obtenido son variables. En estas formas de explotación del nopal verdura, la época de producción se realiza de los meses de Marzo-Abril y hasta principios de Septiembre. Por las razones anteriormente mencionadas harán estrategias de comercialización dirigidas a los productores, es decir, desde la cosecha al primer punto de venta (intermediarios).

Dichas estrategias serán implementadas, con el propósito de que los productores no sigan realizando la comercialización del nopal en una forma empírica, es decir, que no lo hagan únicamente por los conocimientos que van adquiriendo con el paso del tiempo; la forma en que actualmente comercializan es a través del “Centro de Acopio” que se encuentra en el centro de la Delegación de Milpa Alta, donde los productores venden su producto a los intermediarios al mayoreo y menudeo en diferentes formas tales como: por canasto, por caja (equivale a: 25-30 Kg.), por bulto (1500 nopales grandes, 6000 nopales chicos) y por tonelada (1 tonelada al mes en temporada alta y $\frac{1}{4}$ de tonelada en temporada baja; esto es un problema ya que no existe una forma estandarizada de venderlo ni un precio fijo).

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DESCRIPCIÓN DE LA PROBLEMÁTICA

La investigación tiene como finalidad investigar, evaluar y proponer “Estrategias de Comercialización para los Productores de Nopal Verdura”, debido a que se enfrentan a los siguientes problemas de comercialización: el costo del flete y la mano de obra son costosas, son demasiados trámites para poder vender el producto en los mercados municipales, ya existe competencia local y estatal, las ventas son bajas, por lo que no se garantiza que se venda la producción en su totalidad, esto se debe a que hay una sobre producción y bajo nivel de compradores. Por lo tanto, si se proponen estrategias de comercialización idóneas, la tendencia sería conseguir posicionarse en el mercado Delegacional (Municipal), Estatal, Nacional y con tendencia al Internacional, con el propósito de generar empleos, tener mejores niveles de vida y lograr un crecimiento económico en la región. Para que posteriormente los productores obtengan la Denominación de Origen del Nopal Milpa Alta.

METODOLOGÍA DE LA INVESTIGACIÓN

El tipo de investigación será de enfoque cualitativo, debido a que se enfrentan a los siguientes problemas de comercialización: el costo del flete y la mano de obra son costosas, son demasiados trámites para poder vender el producto en los mercados municipales, ya existe competencia local y estatal, las ventas son bajas, por lo que no se garantiza que se venda la producción en su totalidad, esto se debe a que hay una sobre producción y bajo nivel de compradores. Por lo tanto, si se proponen estrategias de comercialización idóneas, la tendencia sería conseguir posicionarse en el mercado Delegacional (Municipal), Estatal, Nacional y con tendencia al Internacional, con el propósito de generar empleos, tener mejores niveles de vida y lograr un crecimiento económico en la región. Se analizan e idean conclusiones de lo particular a lo general, es decir se concentran los distintos puntos de vista de los productores, se comparan y se obtienen resultados generales. Niveles de la investigación, es una investigación descriptiva, ya que busca especificar propiedades, características y rasgos importantes de cualquier fenómeno que se analice. Describe tendencias de grupos de población. Cómo es y cómo se manifiesta un fenómeno y sus componentes. Y del tema a desarrollar no cuentan con amplias fuentes de información, debido a que se enfrentan a los siguientes problemas de comercialización: el costo del flete y la mano de obra son costosas, son demasiados trámites para poder vender el producto en los mercados municipales, ya existe competencia local y estatal, las ventas son bajas, por lo que no se garantiza que se venda la producción en su totalidad, esto se debe a que hay una sobre producción y bajo nivel de compradores. Por lo tanto, si se proponen estrategias de comercialización idóneas, la tendencia sería conseguir posicionarse en el mercado Delegacional (Municipal), Estatal, Nacional y con tendencia al Internacional, con el propósito de generar empleos, tener mejores niveles de vida y lograr un crecimiento económico en la región. Diseño de la investigación, la investigación no experimental son estudios que se

realizan sin la manipulación deliberada de variables y en los que sólo se observan los fenómenos en su ambiente natural para después analizarlos. Por lo anterior se llega a la conclusión que esta investigación es no experimental ya que a través de la observación del entorno natural en el que se desarrolla la producción del nopal verdura, se identificaron los siguientes problemas de comercialización: el costo del flete y la mano de obra son costosas, son demasiados trámites para poder vender el producto en los mercados municipales, ya existe competencia local y estatal, las ventas son bajas, por lo que no se garantiza que se venda la producción en su totalidad, esto se debe a que hay una sobre producción y bajo nivel de compradores. El tipo de diseño, es no experimental transaccional o transversal, son investigaciones que recopilan datos en un momento único. Por lo tanto, si se proponen estrategias de comercialización idóneas, la tendencia sería conseguir posicionarse en el mercado Delegacional (Municipal), Estatal, Nacional y con tendencia al Internacional, con el propósito de generar empleos, tener mejores niveles de vida y lograr un crecimiento económico en la región. Posteriormente se pueden realizar investigaciones descriptivas más profundas basadas en esta primera investigación.

RESULTADOS

Si se proponen estrategias de comercialización idóneas, la tendencia sería: conseguir posicionarse en el mercado Delegacional (Municipal), Estatal, Nacional y con tendencia al Internacional, con el propósito de: generar empleos, tener mejores niveles de vida y, lograr un crecimiento económico en la región. El objetivo de esta propuesta basado en estrategias de comercialización es, el lograr la venta del Nopal Verdura en el target más adecuado para el producto de acuerdo a la capacidad de producción en cuanto a volumen en un período determinado. Las estrategias que se recomendarán estarán en función de tres variables, dos de estas serán dependientes, posteriormente se relacionarán con los sectores; estas son:



Mercados Metas

1. Laboratorio, para procesarlo de manera naturista y/o para ingredientes en distintos medicamentos, a base de este.
2. Centro de Acopio, Tianguis, Central de Abastos y/o cualquier establecimiento como Supermercados, para venta directa al consumidor final.
3. Hoteles, Restaurantes y/o Cocinas Industriales, como producto fresco para consumo en alimentos.

Estrategias De Comercialización

A continuación se mostraran las estrategias de comercialización que se utilizarán en la matriz, que ayudará a plantear las estrategias.

penetración del mercado (publicidad)

desarrollo del mercado (nuevos puntos de ventas)

desarrollo del producto (dinero para investigación)

concentrica (nopal como medicamento y/o cosméticos)

empresa de riesgo compartido (joint venture) (unión de productores (cooperativa))

liderazgo en costos

diferenciación (diferenciar el nopal verdura de milpa alta del de morelos)

Una de las matrices que se propondrán es como la que se muestra a continuación la cual está en función de temporada y producción alta. Es importante mencionar que se propondrán veintisiete escenarios en función de las temporadas y producción (alta, normal y baja).

CONCLUSIONES

El nopal está ligado de modo particular a la historia de México y Mesoamérica, su centro de origen genético; por ejemplo, en el escudo de México figura un águila posada sobre un nopal, un símbolo que ha llegado hasta nuestros días del jeroglífico de la Gran Tenochtitlán y significa sitio del nopal que crece sobre la piedra. Esta era la ciudad de los sacrificios de los náhuatl, capital del Imperio azteca, hoy ciudad de México, para los que tuvo especial relevancia en la vida económica, social y religiosa (Granados y Castañeda, 1996; Flores-Valdez, 2003).

Quizá hoy, la observación que se puede hacer de esta especie no sea tan optimista; sin embargo, aún en nuestros días esconde numerosos atractivos, valiosos compuestos y un valor excepcional para la protección y el desarrollo de las zonas áridas y semiáridas que abundan en el mundo y que están ligadas generalmente a la marginalidad y a la pobreza de sus habitantes. Es por ello que su utilización es una importante alternativa para dichas áreas y sus habitantes, así como para toda la humanidad.

Por lo antes expuesto, es importante señalar que existe un grave problema en cuanto a la protección del nopal, toda vez que es sabido que dicho vegetal es y ha sido un alimento esencial para toda la población que comprende el territorio nacional, por lo que es avergonzante que un país como China, quiera obtener la denominación de origen de un producto que ha estado por siglos en nuestro país, siendo que es obligación del Estado Mexicano (a través del Instituto Mexicano de la Propiedad Industrial) realizar las acciones necesarias para obtener la denominación de origen, toda vez que dicho producto es fuente de empleo para los campesinos.

La integración de cada una de las MIPyMES mexicanas al mercado internacional será clave para garantizar el crecimiento sostenido de la economía mexicana, el cual favorecerá la creación de empleos y garantizará un crecimiento económico sostenido para el futuro. La estrategia es un plan para definir y alcanzar los objetivos de una organización a través del tiempo, preferentemente en un lapso de período largo, por lo tanto las estrategias de mercadotecnia se refieren a los planes de la mezcla mercadológica y poder diseñar guías para poder mantener e incrementar la participación en el mercado. Los planes de mercadotecnia son guías donde se establecen las acciones en cuanto a producto, mercado, promoción y el servicio de posventa para lograr el éxito comercial de la empresa. El producto es el primero y más importante elemento de la mezcla de mercadotecnia. Las estrategias de comercialización requieren tomar decisiones en las cuales se involucren todas las partes implicadas en el mercadeo del producto, que en este caso es el Nopal Verdura.

El desarrollo de esta investigación muestra la necesidad de contar con estrategias de comercialización idóneas basados en el diseño y planteamiento de las necesidades de comercializar el Nopal Verdura, que se enfoquen al diagnóstico de los problemas que presentan en este sector comercial; en este caso, se enfoca a la comercialización, cuya importancia es vital en el desarrollo del sector económica comercial de México. No se puede hablar de una conclusión sin antes determinar la importancia que tiene el enfoque sistémico en el desarrollo y el apoyo a los lineamientos del proceso de comercialización del planteamiento y diseños de las estrategias; de la misma manera, nos ayuda a la conceptualización y solución de los problemas que se presentan en el sector.

Se puede concluir que se hace necesario e indispensable que se planten estrategias idóneas enfocadas específicamente a la comercialización del producto en este sector, para que posteriormente se lleve a cabo durante la planeación, el control y la toma de decisiones, a fin de apoyar al tomador de decisiones en situaciones de riesgo.

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RESPONSABILIDAD SOCIAL CORPORATIVA EN MERCADOS EMERGENTES: ESTUDIO DE CASO DE UN MODELO DE RSC Y PROGRAMA DE VOLUNTARIADO EN MÉXICO

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RESUMEN

La adopción de la Responsabilidad Social Corporativa (RSC) se ha convertido en tema de interés mundial (Córdoba y Campbell, 2007). Aun cuando este interés se ha incrementado en mercados emergentes, la mayoría de las investigaciones se ha enfocado hacia países desarrollados (Muller y Kolk, 2009). El presente estudio pretende añadir a la literatura de la gestión de la RSC en Latinoamérica, los resultados del análisis de un modelo de RSC y de su programa de Voluntariado Corporativo de una empresa mexicana líder en esta región. Los hallazgos sugieren que este modelo se adhiere al modelo de desempeño social corporativo (DSC) de Wood, se encuentra insertado en la estrategia de negocio de largo plazo de la empresa, y que su programa de Voluntariado Corporativo ha sido un medio efectivo de fomentar la reputación de la misma, ayudando en la gestión de sus stakeholders (grupos de interés).

PALABRAS CLAVE: Responsabilidad social corporativa, desempeño social corporativo, voluntariado corporativo, gestión de stakeholders, empresa familiar.

ABSTRACT

The adoption of Corporate Social Responsibility (CSR) has become a matter of global concern (Cordoba and Campbell, 2007). Interest has increased in emerging markets, but most research still focuses on developed countries (Muller and Kolk, 2009). This study seeks to add to the literature of the CSR management in Latin America the results of the analysis of a CSR model and its Corporate Volunteerism Program in a leading Mexican company in this region. The findings suggest that this model adheres to Wood's model of corporate social performance (CSP), is inserted into the company's long term core business strategy, and its Corporate Volunteerism Program has been an effective way to promote the company's reputation, effectively helping its stakeholders management.

KEYWORDS: Corporate social responsibility, corporate social performance, employee volunteerism, stakeholder management, family business.

INTRODUCCIÓN

Castigar a las empresas que se comportan de manera irresponsable en su RSC puede poner en peligro su sostenibilidad no sólo por sanciones legales, sino por la propia comunidad que cada vez toma mayor conciencia (Zinkin, 2004). Diferentes estrategias son implementadas dentro de las empresas en sus programas de RSC. Una de ellas, el Voluntariado Corporativo, ha incrementado su presencia en éstos (Points of Light, 1999) y el tiempo que los empleados de estas empresas invierten en ello no es poco, en 2005 los empleados de IBM invirtieron más de 1.8 millones de horas (IBM, 2005).

El presente artículo está organizado en 7 apartados. Los apartados 1 y 2 discuten la literatura relevante al caso. El método de la investigación se encuentra en el apartado 3. El apartado 4 aborda a la empresa EMB y su modelo de RSC. La discusión, análisis e interpretación de la evidencia empírica esta contenida en el apartado 5. Las conclusiones se encuentran en el apartado 6 y el apartado 7 contiene la bibliografía.

REVISIÓN DE LA LITERATURA DE LA RSC

La RSC ha comenzado a ser asumida por numerosos actores del contexto político y económico mundial, tal es el caso de las Naciones Unidas (2010). La RSC es una práctica cuyo objetivo es alcanzar los objetivos divergentes de maximización de las utilidades y el bienestar social en forma simultánea (Sethi, 2003) y este constructo se sugiere ha sido responsable de transformar la manera en que las empresas operan, al enfocarlas hacia las responsabilidades que tienen hacia sus stakeholders (Beddewela y Khan, 2008), donde para este término, se utiliza la definición de Freeman: “Un stakeholder en una organización es (por definición) cualquier grupo o individuo quien puede afectar o es afectado por el logro del objetivo de la organización” (Freeman, 1984, p.25).

Un problema dentro del constructo RSC era la falta de consenso entre diversos autores (Frederick, 1987; Carroll, 1999; Welford, 2004;) sobre cuál es exactamente la responsabilidad social de una empresa. ‘La responsabilidad social de una empresa abarca las expectativas económicas, legales éticas y discrecionales que la sociedad tiene de las organizaciones en un determinado momento en el tiempo’ (Carroll, 1979, p. 500). Estas expectativas que postula la definición de Carroll (según Wood (2010), el modelo de Carroll estableció el primer modelo conceptual de la DSC, ya que Carroll argumentaba que el término responsabilidad sugería motivación y por tanto no era medible, por lo que optó por sustituirlo por desempeño como el término operativo) forman parte de su taxonomía de responsabilidades sociales y ésta presupone que la sociedad acepta que las empresas cumplan sus responsabilidades económicas y legales antes que las éticas y discrecionales (Fisher, 2004; Carroll, 1991).

Beddewela y Khan (2008) proponen que si las responsabilidades sociales de una empresa incluyen las que Carroll menciona, entonces la forma en la que se manifiestan dentro de los asuntos que las empresas deben atender es una preocupación clave para muchas de ellas. Haciendo una crítica al modelo de Carroll, Kang (1995) voltea éste, argumentando que la responsabilidad moral (responsabilidades discrecionales en el modelo) es primaria para todas las instituciones sociales y la premisa de este análisis es que la organización no tiene derecho a sobrevivir sino puede ser rentable legal y éticamente, y la sociedad la eliminara (Wood, 2010). Considerando Wood (1991) que aun cuando Carroll describía acertadamente como los gerentes veían sus responsabilidades sociales, no tomaba en cuenta la complejidad sociológica de sus roles y los efectos que sus acciones tenían, por lo que construyó un modelo llamado Desempeño Social Corporativo. Véase Tabla 1

El DSC es un conjunto de categorizaciones descriptivas de la actividad de la empresa, enfocándose en los impactos y resultados para la sociedad, stakeholders y la misma empresa (Wood, 1991). Este autor sugiere que en forma inicial, una empresa necesita examinar sus motivaciones (principios) para llevar a cabo sus actividades de DSC. Posteriormente, el proceso de sensibilidad social (conocida también como RSC2) de una empresa necesita ser evaluada para conocer el grado en que ésta responde a las demandas de su entorno y finalmente una revisión de las políticas y programas sociales que para este fin la empresa tenga en su DSC y el efecto o producto de ambos en términos de su impacto social.

Tabla 1: Modelo de desempeño social corporativo

Principios de Responsabilidad Social	Procesos de Sensibilidad Social	Resultados e Impactos del Desempeño
Legitimidad: Las empresas que abusan del poder que la sociedad otorga a ellas, perderán ese poder.	Escaneo Ambiental: Obtener información necesaria para entender y analizar el ambiente social, político, legal y ético de la empresa.	Efectos en la gente y organizaciones.
Responsabilidad Pública: Las empresas son responsables de los resultados relacionados a sus áreas primarias y secundarias de participación con la sociedad.	Gestión de los Stakeholders: Compromiso activo y constructivo en las relaciones con los stakeholders.	Efectos en los ambientes naturales y físicos.
Discreción Gerencial: Los gerentes y otros empleados son actores morales y tienen la obligación de ejercitar discreción hacia resultados socialmente responsables y éticos	Gestión de Cuestiones / Asuntos Públicos: Un conjunto de procesos que permiten a la empresa identificar, analizar y actuar en incidentes políticos y sociales que puedan afectar significativamente.	Efectos en sistemas sociales e instituciones.

Fuente: (Wood, 1991)

El modelo muestra la DSC compuesta de tres fases interrelacionadas (Beddewela y Khan, 2008): la postura de la empresa (relacionada con la tipología de Carroll, 1979), las tareas sociales y de los stakeholders más importantes abordadas por ésta (siguiendo a Freeman, 1984 y Clarkson, 1995 y la RSC2 de Ackerman y Bauer, 1976) y cómo se lleva a cabo la gestión y organización de su DSC. Respecto a esta fase final del modelo, al relacionar los conceptos teóricos de la DSC (Wood, 1991), Beddewela y Khan (2008) mencionan que podría pensarse que las empresas tendrán políticas las cuales esquematizaran no sólo la postura de ésta respecto a su RSC y las tareas sociales y de los stakeholders sino también como serán estas últimas abordadas por la empresa.

Por otra parte, do Nascimento (2004) menciona tres elementos a considerar para explicar porque las empresas implementan o institucionalizan programas de RSC: a) Presión de la sociedad o de los stakeholders, donde Freeman (1984) aborda el rol que juegan los stakeholders en el proceso de toma de decisiones de una empresa y sobre como la sociedad puede demandar legitimidad y responsabilidad a éstas, ya que consumidores pueden dejar de comprar productos de la empresa, b) Percepciones de los gerentes sobre beneficios económicos de implantar programas de RSC, ya que cuando los gerentes tienen un entendimiento claro de los beneficios, pueden tomar mejores decisiones acerca de éstos (Burke, et. al., 1996) lo cual, sugiere do Nascimento (2004), son mejorar la imagen de la empresa, políticas ambientales estrictas y buenas prácticas de RSC, lo que puede prevenir costos de posibles demandas legales y reducir costos operacionales, y c) Valores sociales y ambientales de los gerentes, estando ello reflejado en los programas de RSC de la empresa y es importante debido a que la conducta de los gerentes puede cambiar políticas y filosofías empresariales, con impactos significativos en las comunidades donde estas empresas operan.

VOLUNTARIADO CORPORATIVO

A pesar del interés creciente hacia el Voluntariado Corporativo, muy poca investigación (Feagans, 2007) y conocimiento sistemático (Brudney y Gazley, 2006) se ha llevado a cabo. Para la mayoría de las empresas, la decisión de implementar un Voluntariado Corporativo está dirigida por la estrategia, ya que puede ser un medio efectivo de fomentar la reputación de la responsabilidad social de la empresa (Jones,

2007). Algunos líderes mencionan que estos programas de Voluntariado pueden mejorar la marca de la empresa e incrementar la lealtad del consumidor (Barbián, 2000).

Jones (2007, p. 2) define a un programa de Voluntariado Corporativo como “cualquier política, programa, o sistema creado por una empresa para coordinar o promover a empleados a invertir su tiempo participando en servicio a la comunidad”. Asimismo, clasifica los enfoques dentro de los programas de Voluntariado en; a) Enfoque de Grupos Grandes, donde las empresas se enfocan a organizar actividad de voluntarios para grandes grupos de empleados que participan en servicios a la comunidad en días específicos, b) Enfoque basado en donativos, ya que algunas empresas usan donativos para promover el Voluntariado, c) Enfoque del tiempo del empleado, donde se enfocan a fomentar el Voluntariado fuera del tiempo de la empresa y d) Enfoque del Voluntariado pagado, en donde se enfocan a asignar una cantidad específica de tiempo pagado de cada empleado que éste puede usar para ser voluntario en la actividad que elija dentro de la comunidad u organización no lucrativa. El objetivo del presente estudio consistió en determinar las experiencias en la implementación y desarrollo de un programa de Voluntariado Corporativo dentro del modelo de RSC de una empresa.

MÉTODO DE LA INVESTIGACIÓN

La presente investigación es descriptiva, transversal, no experimental, bajo enfoque cualitativo con la estrategia de investigación estudio de caso. Yin (2003) menciona que el estudio de caso no representa una muestra, y la meta al llevar a cabo un estudio de caso será el de expandir y generalizar teorías (generalización analítica) y no el enumerar frecuencias (generalización estadística). Los datos que surgen de un estudio cualitativo son descriptivos, ya que los datos son reportados en palabras o imágenes, en lugar de números (Fraenkel y Wallen, 1990; Locke et al., 1987; Marshall y Rossman, 1989; y Merriam, 1988; en Leblanc y Gillies, 2005). El propósito de la investigación cualitativa no es el probar hipótesis deductivamente en el método científico tradicional, ni es el generalizar de una muestra hacia una población, sino formar una interpretación particular de los eventos (Leblanc y Gillies, 2005). Se utilizó muestreo dirigido. Patton (1990) menciona que la lógica y el poder de este método esta en el seleccionar casos con gran riqueza y que puedan ser estudiados a profundidad, ya que el potencial de aprender es un criterio diferente y algunas veces superior al de representatividad (Stake, 2005, citado en Denzin y Lincoln, 2005). En el apartado de discusión y análisis se realiza una generalización analítica, recomendado ello por Yin (2003) y Stake (2006). Se llevaron a cabo doce entrevistas semiestructuradas, participaron miembros de la empresa e integrantes del comité encargado de la gestión del programa de Voluntariado Corporativo, así como beneficiarios de éste.

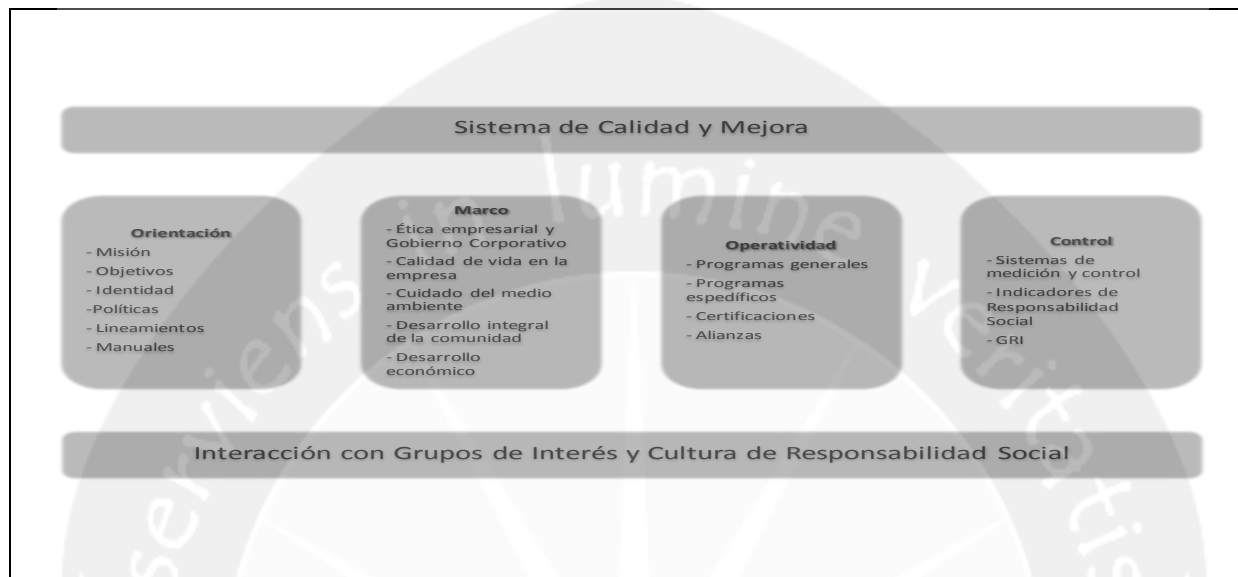
ESTUDIO DE CASO

El estudio de caso se realizó en una de las seis regiones operativas que la empresa EMB tiene en México, localizada en Ciudad Juárez, en el estado de Chihuahua. Se utilizará el término “EMB” para referirse a la empresa participante en el presente estudio y “ALAS” para referirse a su programa de Voluntariado Corporativo, a fin de salvaguardar los términos de confidencialidad suscritos con la misma. Se seleccionó esta empresa debido a su trayectoria en el ámbito de la RSC ya que es poseedora desde hace 7 años consecutivos del galardón ESR (Empresa Socialmente Responsable) que ofrece el CEMEFI (Centro Mexicano para la Filantropía). En su ramo, la empresa menciona es la segunda más grande de México y América Latina y posee una estructura accionaria familiar. El programa de Voluntariado Corporativo esta implementado en México y próximamente en su operación en Sudamérica.

En la Figura 1 se muestra el Modelo de Responsabilidad Social de EMB. La empresa señala que ha formalizado su compromiso con la sustentabilidad a través del Sistema de Calidad Integral y Mejora, el cual se desprende de la misión, visión, políticas y objetivos como empresa, los cuales orientan el marco conceptual y el alcance de las cinco plataformas fundamentales de operación: Ética Empresarial y

Gobierno Corporativo, Calidad de Vida en la Empresa, Cuidado del Medio Ambiente, Desarrollo Integral de la Comunidad y Desarrollo Económico, que a su vez, se materializan en programas específicos, cumplimiento de indicadores y alianzas con grupos de interés para el logro de objetivos comunes.

Figura 1: Modelo de Responsabilidad Social de EMB



Fuente: EMB

La empresa menciona que en el modelo se establece el esquema operativo que permite institucionalizar todos los esfuerzos, programas y desarrollo de la gestión social. Se fundamenta en la planeación estratégica de largo plazo como base para asegurar que las diferentes unidades de negocio, y cada uno de los colaboradores de la empresa, compartan y dirijan sus acciones al objetivo común de contribuir cotidianamente al bienestar y crecimiento de las comunidades en las que ésta se desempeña. Su modelo de RSC permite estructurar dentro de un proceso de evaluación, control permanente y mejora continua todas las actividades que en este rubro realiza bajo estas cinco plataformas.

Entre los distintos grupos de interés que EMB ha detectado como parte fundamental del medio ambiente de su negocio se encuentran Proveedores, Clientes y Consumibles, Academia, Empleados y sus familias, Medios de Comunicación, ONG'S (organizaciones no gubernamentales), Comunidad, Autoridades y Gobierno, así como Inversionistas y Accionistas. La empresa señala que el diálogo con sus grupos de interés es fundamento para todas las acciones emprendidas. Han definido un esquema para la atención con los diferentes grupos de interés con los que interactúan. Con cada uno de ellos han iniciado relaciones basadas en la confianza, con el compromiso de establecer canales de comunicación permanentes para conocer y atender sus inquietudes, así como buscar esquemas de cooperación mutua para el desarrollo de comunidades cada vez más sustentables. En el renglón de Comunidad, la empresa cuenta entre otros con el programa ALAS.

Características del programa ALAS

El programa ALAS es un programa por medio del cual el personal de la empresa y ésta, realizan acciones para beneficiar a la comunidad, asociaciones civiles y asistenciales, así como de protección al medio ambiente. Creado en 2004, la empresa señala ha sido un ejemplo de coordinación y compromiso de vinculación con la comunidad.

El programa ALAS realizó durante el 2007 más de 70 actividades de apoyo y donativos, destinando recursos por más de 500 mil pesos, a los cuales se agregó una cantidad superior al millón de pesos aportada por la empresa, para en conjunto beneficiar directamente a más de 18 mil personas.

En el 2008 fue reconocido como Mejor Práctica de Responsabilidad Social en la categoría Calidad de Vida en la Empresa por el CEMEFI. La empresa considera es la iniciativa más importante que tiene en su vinculación con la comunidad, ya que por medio de ella, el personal de EMB trasciende su labor profesional para entregar tiempo, esfuerzo y apoyar diversos programas educativos, asistenciales y de protección del entorno entre otros. Según su informe de RSC de 2008, EMB tenía 24 comités de Voluntariado coordinando la participación de cerca de 2 mil trabajadores de todos los niveles, cifra que se busca incrementar año con año. Ese año, cerca de 30,000 horas hombre fueron invertidas en beneficio de las comunidades.

Entre las múltiples acciones que lleva a cabo el programa de Voluntariado, destaca la realización anual del Día del Voluntariado ALAS, así como las labores de apoyo a instituciones de beneficencia y asistencia en desastres naturales. Dentro de las labores de apoyo que realizan los comités y como parte de la cultura para el cuidado y la preservación del medio ambiente que EMB promueve, en 2009 la actividad de Voluntariado cuyo lema principal fue “Siembra un Árbol y Cosecha Agua”, contó con la participación de más de 2,500 voluntarios, quienes plantaron más de 14,500 árboles en los territorios donde opera la empresa. Al interior de la misma se hace circular una revista cuya finalidad es la de mantener informado al personal. De igual forma al finalizar el año se inicia la edición del “Informe Anual de RSC” el cual se encuentra dividido de acuerdo a las cinco plataformas fundamentales.

Funcionamiento del programa ALAS

Los empleados que han decidido incorporarse de forma voluntaria al programa ALAS realizan una aportación mensual (ellos deciden el monto) y apoyan en eventos comunitarios para ayudar a quien más lo necesita. Por su parte, EMB ha creado también un fondo de apoyo que iguala las aportaciones de los empleados voluntarios, buscando motivar la participación y el impacto de este programa y su crecimiento futuro. Este fondo es administrado por cada comité local de voluntarios de ALAS (el departamento de recursos humanos de la localidad es el encargado de guardar el recurso) de las diferentes ciudades, y se destina a obras asistenciales que ellos mismos definen o a las actividades programadas por la gerencia general. Este programa no restringe la ayuda a adultos mayores o instituciones de otro tipo, siempre y cuando sea una asociación civil y se valide la necesidad; en Ciudad Juárez se dio preferencia al segmento de la niñez desprotegida.

El objetivo del programa ALAS es ayudar a los más necesitados y esto se logra mediante una evaluación y selección de los casos con mayor necesidad de apoyo. La parte medular del programa no es únicamente la aportación monetaria que se hace por parte de la empresa y el personal, sino el tiempo propio que se aporta en las actividades comunitarias. Durante el año se realizan cinco actividades programadas: Día del Niño, Evento Navideño, Día anual a la Comunidad a nivel corporativo (el corporativo direcciona el tipo de actividad a realizar en todas sus plazas) y dos eventos en instituciones registradas como asociación civil que son seleccionadas por el comité dentro de un listado que obtienen de Desarrollo Integral de la Familia (DIF) y a los cuales se otorgan donativos, buscando que estas asociaciones se encuentren dentro de la comunidad que rodea a la empresa. Proceso para el otorgamiento de donativos del programa ALAS. En la Figura 2 se esquematiza el proceso del programa ALAS.

En todos los casos, los interesados deben llenar de forma escrita una solicitud de apoyo, la cual debe describir la situación o problema para que posteriormente reunido el comité del programa ALAS realice una selección de la solicitud a apoyar bajo el esquema de donativo. Los aspectos que se evalúan de las

solicitudes son: como primer filtro, validar por medio de visitas la magnitud de la necesidad del donativo (se evalúan las condiciones del lugar y el ambiente del problema); se busca cumplir con el enfoque del programa, esto es, beneficiar a la niñez como primera instancia (esto no impide beneficiar a la comunidad desprotegida fuera de este segmento), en el caso de quien haga la petición sea una escuela, albergue, organización o grupo se solicita que se encuentre constituida bajo la personalidad de asociación civil y en el caso de que la petición la realice directamente el interesado se trata la situación de forma personalizada, es decir, se busca canalizar a una asociación para su seguimiento y de esta forma obtener un comprobante fiscal para la salida de los recursos.

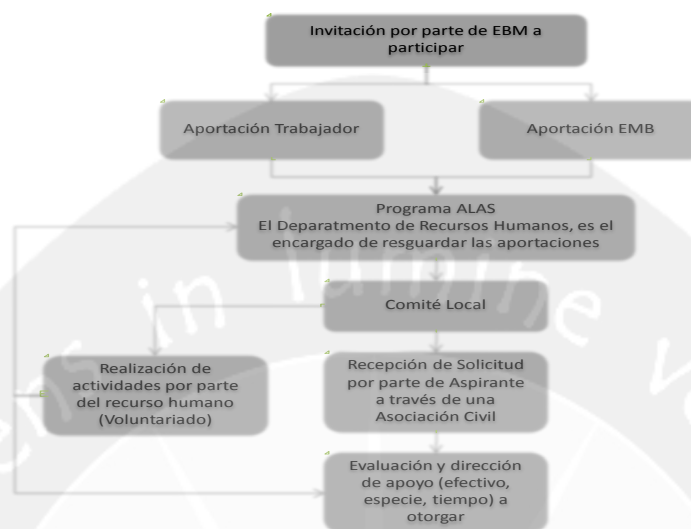
Figura 2: Evento Navideño del Programa ALAS.



Fuente: Elaboración propia (2009)

Posteriormente después de evaluar la situación, comprobar la necesidad y cumplir con los requisitos del comité y de la empresa, se procede a solicitar la liberación de los recursos bajo las condiciones y procedimiento interno para dicho fin. Dentro del programa ALAS se consideran tres formas de ver al donativo, y estas son conocidas como donativo en efectivo; que es el apoyo monetario que se hace llegar al beneficiario por medio de una asociación, albergue o escuela con el fin de subsanar la necesidad previamente evaluada, donativo en especie; considerado como aquel que se hace llegar al beneficiario en forma de artículo, tal es el caso de juguetes, dulces, comida, piñatas, cobijas, ropa, materiales o equipo (existe una convocatoria con el fin de apadrinar con un regalo en el evento navideño a un niño, la respuesta puede ser de forma individual o en equipo); y donativo en tiempo, el cual consiste en participar de forma activa en los cinco eventos del programa anteriormente señalados (existe una convocatoria para participar como voluntario a todo el personal y el empleado decide si participa o no en la actividad).

Figura 2: Proceso general del funcionamiento del programa ALAS



Fuente: Elaboración propia

El programa ALAS se ha visto afectado principalmente por dos situaciones consideradas como obstáculos para su desarrollo. En primer lugar, mala interpretación del fin que persigue el programa por parte de algunos empleados; ellos exponen que si dentro del personal existen situaciones de necesidad, deben ser las primeras en atenderse, ya que es del mismo personal de donde sale parte del recurso para el programa. La respuesta que otorga el comité a esta situación es que ALAS fue generado con la intención de ayudar a los más necesitados de la comunidad, en el caso de que el empleado requiera de apoyo, existen mecanismos dentro de la empresa como acceso a préstamos personales. En segundo lugar, retiro de aportación de recurso al programa por parte de los empleados como resultado de la primera situación y debido a la negativa de ayudar al mismo personal. La aportación monetaria que se realiza es de forma voluntaria y el personal es libre de participar o no en el programa. Si los recursos del empleado son limitados, éste puede apoyar con su tiempo en las actividades.

DISCUSIÓN Y ANÁLISIS

Se ha preparado este apartado siguiendo a Wood (2010), quien sugiere a los investigadores del tema reenfocarse hacia los stakeholders y la sociedad, dejando a un lado las investigaciones que tienen como objetivo encontrar una relación entre la DSC y el desempeño financiero de la empresa. El estudio de caso sugiere que el modelo de RSC en EMB es una práctica insertada en su estrategia de negocio de largo plazo, cuyo objetivo es alcanzar los objetivos divergentes de maximización de las utilidades y el bienestar social en forma simultánea (Sethi, 2003). Las cinco plataformas que la empresa ha implementado en su estructura organizacional a fin de dar soporte a sus actividades de RSC, sugieren que esta última, tal y como Beddewela y Khan (2008) mencionan, ha sido la responsable de transformar la manera en que la empresa opera, al enfocarla hacia las responsabilidades que ésta tiene hacia sus stakeholders.

Se sugiere que el modelo de EMB cumple con el objetivo principal que al parecer Wood (1991) tuvo al construir su modelo, esto es, incluir resultados e impactos de los programas de RSC, ya que EMB incluye en su modelo la parte de “Control”. Respecto a la primera fase, los principios de “Responsabilidad Social” que se presentan en el modelo de Wood, también los presenta el modelo de EMB bajo

“Orientación” y “Marco”. Bajo la “Misión” de EMB estaría “Legitimidad” del modelo de Wood, por su parte los elementos del “Marco” así como “Objetivos, Identidad, Políticas, Lineamientos y Manuales”, estaría bajo los elementos de “Responsabilidad Pública” y “Discreción gerencial” del modelo de Wood. EMB se sugiere examinó sus motivaciones para llevar a cabo sus actividades de DSC, tal y como Wood (1991) sugiere. En la segunda fase, “Procesos de Sensibilidad Social” del modelo de Wood, estarían traslapados “Marco” y Operatividad” del modelo de EMB. En su tercera fase, “Resultados e impactos del desempeño” están sustentados bajo “Control” en el modelo de EMB. Ambos modelos presentan sus fases interrelacionadas tal y como Beddewela y Khan (2008) señalan. Se sugiere que el modelo de EMB se adhiere a la propuesta de la DSC, en el sentido que Wood (1991) señala, ya que también es un conjunto de categorizaciones descriptivas de la actividad de la empresa, enfocándose en los impactos y resultados para la sociedad, stakeholders y para ella misma.

Los hallazgos del estudio de caso sugieren que las actividades de EMB se encuentran encaminadas en lo que Chiavenato (1994) señala como el balance social de la empresa, en donde ésta, alcanza sus objetivos económicos bajo un esquema de RSC que pertenece a la estrategia general de la empresa (cinco plataformas). Los datos de campo sugieren ha llegado a la etapa de alineación de objetivos empresariales y sociales que este autor comenta la RSC de una empresa debe poseer y en donde los objetivos sociales se tratan de igual manera que los objetivos económicos, lo cual afectara su toma de decisiones. Asimismo, la empresa ha establecido para comunicarse ante sus stakeholders y accionistas, sistemas información-comunicación según lo sugerido por Kast y Rosenzweig (1996), tales como la revista interna y el Informe Anual de RSC.

El modelo de EMB se sugiere otorga evidencia a lo propuesto por do Nascimento: La presión de los stakeholders (ej. “Orientación”), percepciones de los gerentes sobre beneficios económicos de la RSC (ej. “Marco”), así como valores sociales y ambientales de los gerentes (ej. “Operatividad”, donde se encuentra el programa de Voluntariado), y consideramos están diseminadas e interrelacionadas a lo largo de su modelo. A través de su modelo de RSC y su programa de Voluntariado Corporativo, se sugiere en base a la evidencia empírica que EMB ha logrado mejorar la gestión de sus stakeholders. Respecto a lo señalado por Jones (2007) en que la mayoría de las empresas deciden implementar programas de Voluntariado Corporativo como un medio efectivo de fomentar la reputación de la responsabilidad social de ésta y que es dirigida por estrategia, tanto los reconocimientos alcanzados por este programa ante la CEMEFI como la inserción de este programa como parte del modelo de RSC de la empresa dan evidencia de ello. Asimismo, el programa de Voluntariado Corporativo de EMB se ajusta a la definición de Jones (2007) pero tiene una yuxtaposición de diferentes enfoques, tanto del de grupos grandes, como del basado en donativos, como del tiempo del empleado que este autor señala.

Los hallazgos sugieren mejorar la gestión del programa ALAS, mejorando los sistemas de gestión del mismo, como el sistema de retroalimentación para los beneficiarios, sugerido por Osorio (2005). Asimismo, formalizar aún más la selección del beneficiario, implementar un seguimiento más estrecho en la aplicación de los donativos a las instituciones y beneficiarios finales.

CONCLUSIONES

La presente investigación otorga evidencia sobre como una empresa ha insertado dentro de su estrategia de negocio de largo plazo su responsabilidad social, obteniendo reconocimiento de la comunidad empresarial y ONG’S. Sin embargo, a pesar del creciente interés por los programas de Voluntariado Corporativo, la literatura sobre el tema y sus efectos sigue siendo escasa. Es necesario implementar mejores prácticas de gestión para mejorar los resultados externos (hacia comunidades) e internos (mejorar el compromiso y alentar más participación de los empleados) de este tipo de programas. Asimismo, es necesario involucrar más a fondo a los actores sociales de estos programas (empresa, empleados y

beneficiarios) a fin de que todas las partes puedan obtener mayores beneficios y mejorar la difusión de estos programas a fin de lograr un mayor reconocimiento de la sociedad en general.

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LA ENTRADA AL MERCADO DE LAS MICROEMPRESAS INFORMALES EN MÉXICO Y LA RELACIÓN CON SU EXPECTATIVA DE VIDA

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RESUMEN

Con información de la Encuesta Nacional de Micronegocios y la Encuesta Nacional de Empleo Urbano de México se estima el tipo de motivación de los microempresarios informales para iniciar su negocio y el tiempo esperado de vida de éstos dentro del periodo comprendido entre 1994 y 2008. Se encuentra que el sector microempresarial ha tendido a la informalización; la proporción de microempresas informales ha crecido en el periodo y cada vez viven más. Particularmente los emprendimientos de patrones informales se han venido consolidando como opción de generación de recursos. Los motivos voluntarios han aumentado para ambos durante los últimos 15 años. Los autoempleados con emprendimientos de mayor expectativa de vida duran cada vez menos debido a están dadas las condiciones para convertirse en patrones informales.

PALABRAS CLAVE: economía informal, microempresa informal, motivación a la entrada, expectativa de vida, distribución de Weibull.

ABSTRACT

Using data from the National Survey of Micro Businesses and the National Survey of Urban Employment (Mexico), we determined the motivations for starting a business and the life expectancy at birth for informal micro entrepreneurs for the period 1994-2008. It was found that the microenterprise sector has tended to informality; informal microenterprises are more and live longer than 15 years before. Particularly the enterprises of informal employers have been consolidated as a profitable way of business. Voluntary motivations increased for both over the past 15 years. In recent years, the highest life expectancy at birth for informal self employed entrepreneurship has been reduced because at some point they will possess the optimum conditions to become informal employers themselves.

KEYWORDS: parallel economy, informal microenterprise, entrepreneurship motivation, life expectancy at birth, Weibull distribution.

JEL: D22, E26, J11, J21.

INTRODUCCIÓN

Durante las últimas décadas, un número cada vez mayor de mexicanos ha venido optando por iniciar un micronegocio al margen de los registros exigidos por la autoridad. Sobresale el hecho de que la microempresa informal se haya convertido en importante fuente de empleo, al grado de ocupar al 28% de la población económicamente activa entre los años 2000 y 2010 (ENOE, 2000-2010), cerrando así la brecha entre la oferta y la demanda laboral. Por consiguiente, se le ha llegado a adjudicar a este sector la propiedad de contribuir a la reducción de la pobreza y desigualdad social y de esta forma, la de incipiente e imperfecto detonador local del desarrollo económico (Mungaray y Ramírez, 2004).

En tal sentido se han implementado distintas políticas públicas orientadas a facilitar el acceso a microcréditos y la asistencia técnica, administrativa y contable, que puedan allanar el camino hacia la formalización de estas unidades económicas de baja escala, y con ello acercarse, desde la perspectiva del Estado, a la maximización de su potencial estabilizador en la economía por la vía de los mecanismos institucionales. Sin embargo, en la persecución del objetivo anterior deberán tomarse en cuenta las circunstancias bajo la cuáles ha sido concebido el emprendimiento y sus perspectivas de futuro, en un intento por identificar su naturaleza, así como el perfil del microempresario.

El trabajo se organiza como sigue: la siguiente sección contextualiza la microempresa informal en México en el marco de la evolución de la estructura microempresarial; después se expone la metodología para obtener estimaciones de tiempo de vida y sobre los motivos para iniciar una microempresa; posteriormente se muestran e interpretan los resultados obtenidos; por último, se discuten los principales resultados y sus implicaciones en el contexto de la evidencia existente.

REVISIÓN LITERARIA

Por un lado, los microempresarios informales (MEI) son concebidos como personas emprendedoras con aspiración y vocación comercial, las cuales buscan mayores ingresos y flexibilidad laboral a través del desarrollo de una actividad que, por “precaución”, se ejerce en el marco de la informalidad (De Soto, Gherzi y Ghibellini, 1986), y para los cuales un fracaso sería un resultado posible debido a que son empeñosos pero legos en muchos casos. Dicha argumentación muestra afinidad parcial con la visión legalista pero principalmente con la neoclásica (Bosch y Maloney, 2007). Contrarios a esta visión, otros con un enfoque dualista (Harris y Todaro, 1970; Piore, 1980) arguyen que el grueso de los promotores de esta clase de microempresas, en realidad surge del desempleo o de penurias económicas, tratándose de personas que fallaron en el intento de integrarse al mercado laboral dada la falta de formación e información o empleos. Por consiguiente, la microempresa informal sería una frágil válvula de escape ante la necesidad de sobrevivencia económica provocada por el desempleo y el deterioro del salario real.

Durante las últimas dos décadas en la estructura del sector microempresarial mexicano se avizoran algunas señales a tomar en cuenta relacionadas con el tamaño del sector informal. Primero, el número de MEI ha crecido en términos absolutos con mayor rapidez que el de los microempresarios formales (MEF). Lo anterior es evidencia de que el sector microempresarial ha tendido a la informalización al pasar respecto al total de microempresarios, de 59% a 73% en menos de 15 años. Segundo, los autoempleados son los empresarios predominantes tanto en el sector microempresarial formal como en el informal, lo cual es especialmente cierto para éste último grupo. Otro resultado notable es que el promedio de antigüedad (no confundir con la expectativa de vida al nacer que se tratará más adelante) de las categorías microempresariales formales en 2008 nunca resultó superior a aquella de las informales. Se destaca que el 89% de las microempresas informales tenía más de tres meses de vida, que el 84% superaba los seis meses y el 77% superaba el año. Finalmente, más del 17% de los micronegocios sin registro contaba con más de 10 años de operaciones.

Así, las microempresas informales que logran permanecer tienen una mayor antigüedad que las formales, y en ese sentido no muestran mayor inestabilidad que éstas. Por consiguiente, es posible que muchas de las microempresas informales sean el resultado acumulado de un proceso de selección del mercado en donde aquellas mejor adaptadas logran sobrevivir, y que esta adaptación implique que, con mayor probabilidad, sus creadores sean microempresarios con algún tipo de habilidad empresarial innata o adquirida durante el tiempo de gestión pero que aún no han encontrado los incentivos suficientes para pasar a la formalidad. Dicho lo anterior, resulta interesante el poder encontrar respuesta a los siguientes planteamientos: ¿cuánto vive una microempresa informal en México?, ¿existen diferencias entre la vida probable de un autoempleado y un patrón?, ¿estaría ello relacionado con la voluntariedad del

emprendimiento?, ¿han cambiado estas relaciones en los últimos 15 años? La respuesta a estas preguntas es el eje central de este trabajo.

METODOLOGÍA

Para estimar el tiempo de vida de la microempresa a través de los microdatos de la ENEU, se obtuvieron paneles longitudinales de aquellas microempresas informales que iniciaban operaciones, los cuales capturaban las características sociodemográficas y ocupacionales de la fuerza laboral de las principales áreas urbanas de México. Específicamente, la muestra consistió de cinco paneles independientes conformados por viviendas, las cuales eran entrevistadas por cinco trimestres consecutivos. Los cortes de tiempo considerados para el análisis son quinquenales a partir del primer trimestre de 1995.

Debido a su flexibilidad para ajustarse a los datos de la muestra se ha utilizado la distribución de *Weibull* para modelar la duración de las microempresas informales a lo largo del tiempo. Para el tratamiento de estas muestras se utiliza el método de estimación por máxima verosimilitud (MEMV), que además de ser apropiado para muestras grandes y tener propiedades estadísticas deseables, usualmente permite incorporar los datos restringidos desconocidos en la estimación de los parámetros de la distribución de *Weibull* (Murthy, Xie y Jiag, 2004). Específicamente, fueron igualadas a cero las derivadas parciales respecto a los parámetros desconocidos, del logaritmo natural de la función de verosimilitud construida a partir de la distribución *Weibull* para datos restringidos hacia la derecha (Cohen, 1965), generándose un sistema de ecuaciones no lineales.

Por otra parte, para obtener indicadores directos sobre la entrada al mercado informal se usaron los datos disponibles en la ENAMIN, la cual busca obtener las características económicas sobre las microempresas y autoempleo y las condiciones laborales de sus trabajadores. Se contó con 17,380 entrevistas a propietarios de micronegocios informales. Específicamente, se han utilizado las respuestas relacionadas con el motivo principal de iniciar su microempresa. Estos motivos han sido agrupados en voluntarios, involuntarios y neutrales.

Los voluntarios asocian el resultado de emprender, a los estímulos que se asumen al individuo de forma intrínseca, tales como: independencia, mayor ingreso, horario flexible y explotación de una oportunidad de negocio. En contraste, los involuntarios agrupan aquellos estímulos con un origen adjudicado a la coyuntura del mercado laboral y de la economía, tales como: despido o recorte de personal, falta de oportunidades formales y necesidad de completar el ingreso familiar. Finalmente, las motivaciones neutrales son aquellas para las cuales no se encontraron argumentos suficientes como para incluirlas en sólo alguna de las clasificaciones anteriores o dejar de incluirlas en ambas.

RESULTADOS

Tiempo de vida de las microempresas informales que inician operaciones: Los principales resultados son los siguientes: Primero, durante los noventa, mientras que 10% de los micronegocios informales con empleados remunerados duraba al menos cuatro meses, en el caso de los autoempleados, 10% duraba casi ocho meses; sin embargo, durante el año 2005 se muestra un repunte en la duración del 10% más longevo, favorable a los patrones. Segundo, la expectativa del 1% que más podría vivir para el caso de los autoempleados había disminuido para 2005 a diferencia de lo que ocurría para los patrones en el mismo periodo.

Motivación de entrada al mercado. Algunos resultados merecen atención: Primero, durante el periodo de análisis 52.4% de los patrones iniciaba su micronegocio informal por motivos voluntarios, mientras que 30.9% lo hacía por motivos involuntarios. En contraste, 33.4% de los autoempleados iniciaba su micronegocio por motivos voluntarios y 54% lo hacía por motivos involuntarios. Segundo, llama la

atención que el iniciar un micronegocio por tradición familiar haya sido prevaleciente entre patrones y autoempleados informales. Esto sugiere que la microempresa informal es una actividad con consideraciones culturales y generacionales, por tanto, que la informalidad se perpetúa entre generaciones representado esta tradición una importante barrera a la salida.

Análisis conjunto. Una estimación de la curva que mejor representa la evolución de las variables a través de un ajuste polinomial, nos permite realizar comparaciones anuales aproximadas; para ello, se estima la evolución de las motivaciones voluntarias e involuntarias para iniciar una microempresa para el periodo 1994-2008 (con datos para 1994, 1996, 1998, 2002 y 2008) a través de un polinomio de tercer grado y la expectativa de vida para el periodo 1994-2008 (con datos para 1995, 2000 y 2005) a través de un polinomio de segundo grado.

Los motivos voluntarios para desarrollar un emprendimiento informal han ido a la alza durante los últimos 15 años, mientras que los motivos involuntarios han ido a la baja. La baja en los motivos involuntarios ha sido para los autoempleados informales de un 25% particularmente entre 1996 y 2006, pero quizá más destacable sea que la disminución para los patrones informales haya alcanzado el 50% en el mismo periodo, por lo que estos cada vez surgen menos por a la falta de empleo, despido o necesidad de ingreso complementario. Esto mostraría que se ha desarrollado una visión voluntaria de la informalidad como forma de vida, para la cual incluso ocurre una preparación de los promotores potenciales en el tiempo a través del aprendizaje.

El tiempo de vida esperado medio de las microempresas informales nuevas ha pasado de alrededor de dos meses en 1996 a más de cinco meses para los autoempleados y más de siete meses para los patrones en 2008. Ambos tipos de proyectos duran más ahora que antes en caso de surgir, es decir, se han venido construyendo las condiciones para la consolidación y permanencia de la informalidad tanto en cantidad como en calidad. Cada vez resulta menos “necesario” pasar a la formalidad o cerrar la unidad comercial probablemente por las habilidades adquiridas para el manejo del mismo y el escepticismo acerca de virar hacia el camino institucional.

De acuerdo con las estimaciones, al año 2008, el 1% de las microempresas con mayor esperanza de vida y dirigidas por un patrón, alcanzaba los siete años y medio, cuando en 1996 esta variable estaba entre uno y dos años. Para el caso de los autoempleados, al igual, en 1996 alcanzaban a vivir entre uno y dos años como máximo, mientras que para 2008 con dificultad alcanzaban el año. Así, los autoempleados informales cada vez duran menos pero el comercio informal estructurado con empleados cada vez alcanza un mayor grado de consolidación.

La vida media de los emprendimientos de autoempleados se incrementa en la medida en que estos surgen por motivos voluntarios en una relación moderada; pero es destacable que el 1% que más vive, cada vez lo hace menos en la medida en que se incrementa la proporción de motivos voluntarios. Las correlaciones más sólidas se encuentran en el caso de los autoempleados con motivos involuntarios y la expectativa de vida; para el caso de la vida media, la proporción de motivos involuntarios disminuye en la medida que se incrementa la vida de la microempresa; en el caso del 1% de las microempresas que más viven, éstas cada vez lo hacen menos según disminuyen los motivos involuntarios.

CONCLUSIONES

Durante el periodo de análisis, el sector microempresarial ha tendido a la informalización. Los emprendimientos informales de patrones pueden llegar a ser bastante estables como opción de generación de recursos, sin que existan incentivos suficientes para pasar a la formalidad o cerrar la microempresa. También, la expectativa de vida de las microempresas informales que inician operaciones es más alta ahora que en 1994. Lo anterior habla de que muchos programas de asistencia microempresarial podrían

estar apoyando económica, técnica y legalmente a la microempresa, propiciado de esta forma el fortalecimiento de sus capacidades productivas, pero continuarían con un reto enorme en lo que se refiere a conseguir la formalización sostenida de las mismas.

Por otra parte, las motivaciones para entrar al mercado son voluntarias para la mayoría de los patrones e involuntarios para la mayoría de los autoempleados. Sin embargo, en términos medios, los motivos voluntarios han aumentado en detrimento de los involuntarios durante los últimos 15 años. Si las alternativas de desaparición de la condición de autoempleado son: cerrar o formalizar la microempresa o convertirse en patrón, considerando que se trata justamente del grupo con mayor esperanza de vida y a los argumentos expuestos a favor de la informalización de la economía, parece que los autoempleados después de mucho tiempo de operación consiguen hacer crecer su micronegocio antes que cerrarlo o formalizarlo.

Por último, las microempresas con empleados muestran mayor expectativa de vida en la medida que se fortalecen sus motivaciones voluntarias. Lo mismo se observa también para los emprendimientos de los autoempleados en promedio, pero se puede apreciar también que el grupo con el 1% de mayor esperanza de vida, paradójicamente vive menos conforme aumenta su intencionalidad voluntaria, justo la tendencia que se ha podido observar durante el periodo de análisis.

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RELACIÓN ECONOMÍA Y SALUD APLICADA AL TRATAMIENTO DE LA HIPERTENSIÓN ARTERIAL

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RESUMEN

En este trabajo se muestran los resultados preliminares de una investigación, acerca de la relación bidireccional que existe entre la Economía y la Salud, la cual se aplica al tratamiento de la Hipertensión Arterial (HTA). Por su magnitud, este padecimiento tiene un impacto en la economía nacional de cualquier país, por la afectación a la población económicamente activa, que incide en la capacidad productiva y por consiguiente en el Producto Interno Bruto (PIB). En la estructura del gasto para la atención de la HTA, los medicamentos ocupan un lugar importante, por lo que la elevada inflación en medicamentos, implica un mayor gasto para esta patología. Se analiza información sobre los recursos destinados para el gasto en servicios de salud, como porcentaje del PIB, la asignación de recursos públicos y privados, la relación del PIB Per cápita y la salud cardiovascular y cuál es la perspectiva en cuanto a la necesidad de financiamiento para el tratamiento de la HTA. Se hace un análisis general y para México, en relación a estas consideraciones.

PALABRAS CLAVE: Economía, Producto Interno Bruto, salud, hipertensión arterial

INTRODUCCIÓN

La hipertensión arterial es un problema de salud muy significativo para la especie humana. Representa un importante riesgo para la duración y calidad de vida de quien la sufre. Su tratamiento ha mostrado en múltiples estudios, ser muy efectivo para restaurar la esperanza de calidad de vida y reducir el costo que representa la enfermedad y su tratamiento. Cada día adquiere mayor importancia, la consideración de los costos y la asignación de los recursos escasos para la atención de la salud y de este padecimiento en particular. La economía estudia cómo se utilizan los recursos escasos en la producción, distribución, intercambio y consumo y la Economía de la Salud, aborda esta problemática desde la óptica de la utilización de los recursos escasos, para brindar los servicios de salud a la población. El objetivo de este trabajo, es presentar los nexos fundamentales entre economía y salud, de forma tal que se fundamente la toma de decisiones, al priorizar el destino del gasto en medicamentos, tratamientos e intervenciones necesarias, para la atención de este problema de salud, que por el envejecimiento de la población, requerirá mayores recursos económicos, con un uso más eficiente.

Economía Y Escasez

La economía estudia la manera en que las sociedades utilizan los recursos escasos para producir mercancías valiosas y distribuirlas entre los diferentes individuos (Samuelson, 2005), por lo que la escasez y la necesidad de usar los recursos eficientemente, son los dos elementos claves en economía. La escasez significa que los recursos son limitados, en relación a los deseos y necesidades de las personas, aún siendo gratis. Es por ello que se necesita estudiar cómo asignarlos de la mejor manera posible, con eficiencia. Ante la escasez, es preciso elegir, tomando como base las tres preguntas básicas de la economía: ¿qué bienes producir y en qué cantidades?, ¿cómo se producen los bienes?, ¿para quién se producen los bienes?

Surge entonces un concepto muy importante, que es el costo de oportunidad, expresado como la alternativa de más alto valor que se sacrifica para obtener algo (Parkin, 2004) y representa la idea fundamental de la economía: toda elección implica un costo.

Salud y Economía De La Salud

Salud es el estado de completo bienestar físico, mental y social, y no solamente la ausencia de enfermedades (Organización Mundial de la Salud, 1946). Los servicios de cuidado de la salud, consisten en la conjugación de toda una serie de factores, para lograr el producto final, que es la salud (Jacobs, 2004). En las últimas décadas se han producido importantes cambios en los servicios de atención de la salud, que han dado lugar a la necesidad de analizar conjuntamente la salud y la economía y han dado lugar a la aparición de la Economía de la Salud, como disciplina que analice el uso de los recursos escasos para el cuidado de la salud y la asignación eficiente de los mismos. Estos cambios han sido (López-Lavid, 2001), en primer lugar, la revolución científica ligada a la medicina, en segundo lugar, el gran aumento del costo de los cuidados sanitarios, por la aparición de importantes avances tecnológicos, la investigación científica para el desarrollo de nuevos medicamentos y en tercer lugar, el aumento de la esperanza de vida y consiguiente envejecimiento de la población. La gran cantidad de recursos consumidos, por los cuidados que necesitan las personas mayores de 65 años, absorbe porcentajes, cada vez mayores, de los presupuestos de salud de todos los países. Por todo esto, la aplicación de los principios de la economía en el cuidado de la salud, busca mejorar la eficiencia, optimizando la relación entre los recursos dedicados al cuidado sanitario y el resultado obtenido por esos recursos. La efectividad y eficiencia, unido a la búsqueda de una mayor equidad y cobertura, son las bases que deben determinar la toma de decisiones en el sector sanitario de cualquier país.

La Economía de la Salud estudia la relación entre nivel de salud y los determinantes económicos, así como la oferta y demanda de servicios de salud, valora los costos y resultados en salud, clínica, institucional y socialmente relevantes, analiza las diferencias entre sistemas de salud y cómo se manifiesta la eficiencia y equidad entre los diferentes grupos epidemiológicos y sociales (Laporte, 2007)

Relación Bidireccional Economía – Salud

A continuación se resumen algunos de los impactos de:

Economía y Salud

1. El nivel de competitividad de un país se mide por indicadores, siendo la inversión y desarrollo de la salud uno de ellos.
2. El cálculo de la inversión en salud, se hace en base a qué por ciento representa del PIB.
3. Es necesario priorizar, racionalizar y garantizar la eficiencia, al distribuir los recursos escasos, de acuerdo a las tres preguntas de la Economía, para poder satisfacer las necesidades de atención de salud.
4. El desempleo trae como consecuencia una reducción del ingreso de las familias, lo que conduce a un menor gasto en salud de la población, ya sea de bolsillo y/o de seguros médicos, lo que afecta la calidad de vida y aumenta la incidencia de enfermedades crónicas, por falta de prevención.
5. La inflación presupone un alza de los precios que afecta también la proporción del gasto familiar destinado al rubro salud.
6. La política económica del país repercute en el desarrollo de la salud, en cuanto al costo de oportunidad de las medidas planteadas.

Salud y Economía

1. Tratamientos médicos (cirugías de mínimo acceso, por ejemplo), tienen incidencia en la proporción de personas productivas que se integran a la actividad laboral, mejorando también el indicador de productividad y eficiencia.
2. Avances en la ciencia médica, provocan la disminución del índice de morbilidad, lo cual puede incrementar la población activa, pero con probable disminución de la productividad y mayor consumo de medicamentos.
3. Tratamientos médicos que aumentan los años de vida, pero no la calidad de vida, lo que trae consigo un mayor gasto en salud
4. El envejecimiento de la población aumenta el por ciento de incidencia de enfermedades crónicas, lo que conlleva a un mayor gasto en salud
5. Dicho envejecimiento trae consigo un replanteamiento de la demanda de fuerza laboral en el sector salud.
6. La prevención en los servicios de salud, reduce la incidencia de enfermedades crónicas, provocando una reducción del gasto en salud, lo cual debe permitir una redistribución de los recursos hacia otras necesidades de la sociedad.

LA HIPERTENSIÓN ARTERIAL COMO UN FACTOR ECONÓMICO

La hipertensión arterial afecta en el mundo a aproximadamente uno de cada cuatro adultos. En México, a partir de los 60 años de edad, más de 50% de los hombres y más de 60% de las mujeres, presentan hipertensión arterial.

En el reporte mundial sobre salud 2008 de la Organización Mundial de la Salud (OMS), se estima que causa 7.2 millones de muertes al año, que corresponden al 12.2% del total de muertes que suceden en el mundo.

En México en 2009, la Encuesta Nacional de Enfermedades Crónicas de México (ENEC) informó, que la hipertensión arterial influye en el desarrollo de las enfermedades isquémicas del corazón, cuya prevalencia en adultos es del 26.5% y en las enfermedades cerebro-vasculares, con una incidencia del 30.8 %, siendo esta última aún más alta. En México, el gasto en salud equivale al 5.9% del Producto Interno Bruto, que es la proporción más baja entre los países de la Organización para la Cooperación y el Desarrollo Económico (OCDE). Ese 5.9% es aportado en mayor medida por el sector privado, pues representa el 3.1%, mientras el restante 2.8% proviene del sector público.

El documento OCDE Health Data 2010, revela que los 31 miembros de la OCDE destinan en promedio el 9% de su PIB al gasto en salud. El país con la mejor proporción es los Estados Unidos, con el 16%. Le siguen Francia (11.2%) y Suiza (10.7%). Las naciones con los porcentajes más bajos, después de México, son Turquía (6%) y Corea (6.5%).

Puesto que la hipertensión se relaciona a muertes o desenlaces fatales que ocurren en la edad madura o la vejez, la pérdida en años de vida comprende una proporción menor del total mundial, sin embargo esta resulta importante (mientras más joven sea una persona, mayor número de años de calidad pierde por enfermedad o muerte). La pérdida total de vida sana, que sucede por efecto de la enfermedad, tanto por mortalidad prematura, como por cualquier discapacidad, se expresa en años, a través de DALY (Disability Adjusted Life Year) y es la suma de los años de vida perdidos por mortalidad prematura (PYLL) más los años perdidos por discapacidad (YLD)

Se hizo un análisis de la relación entre el PIB Per cápita y la enfermedad con mayor porcentaje de mortalidad, para algunos países y como se observa en la Tabla 1, existe una gran incidencia de la muerte por insuficiencia cardíaca para países con este indicador económico más alto.

Tabla 1: PIB Per cápita y salud cardiovascular

País	Producto interno Per cápita (Dólares)	Enfermedad con mayor % de mortalidad
Estados Unidos	46 436	Insuficiencia cardíaca
España	32 545	Insuficiencia cardíaca
Japón	32 433	Cáncer
OCDE	27 680	Insuficiencia cardíaca
México	13 900	Diabetes

La tabla muestra la relación entre el PIB Per cápita y la salud cardiovascular, para varios países, según datos de la OMS.

Fuente: Elaboración propia.

En el año 2009, la hipertensión causó 18% de la mortalidad total, atribuible a los factores de riesgo a nivel mundial y fue en el mundo la primera razón de carga global de enfermedad (OMS, 2010), siendo la responsable del 20.3 % de la pérdida por DALYs (Disability Adjusted Life Years) en los países desarrollados y del 8.1 % de la pérdida por DALYs en los países menos desarrollados

En los últimos años se observa que los precios de los medicamentos presentan un aumento mayor que el índice general de precios al consumidor. En este contexto, se destaca el hecho de que aproximadamente el 50% del gasto total en salud es resultado del gasto directo que realizan las familias, del cual una porción significativa se canaliza a la compra de medicinas, las cuales representan entre el 20 y el 30% del gasto sanitario mundial, siendo este porcentaje ligeramente superior en los países de ingresos bajos y medios y, por lo tanto, constituyen una parte importante del presupuesto de quienes pagan por los servicios sanitarios (OMS, 2010). De esta manera se expresa una de las relaciones entre Salud y Economía, con aplicación a la HTA, ya que una mayor cantidad de recursos son necesarios para el tratamiento de la hipertensión arterial, debido al alza de los precios.

El envejecimiento de la población como tendencia a nivel mundial, tiene también su manifestación en México, con la inversión de la pirámide poblacional, que según la Comisión Nacional de Población (CONAPO, 2000), tendrá lugar de forma más acelerada que en Europa. Según CONAPO, para 2050, 1 de cada 4 mexicanos tendrá más de 65 años, con la consiguiente incidencia de enfermedades crónicas degenerativas, entre ellas, la HTA. Se reconoce que actualmente, México tiene una población de mayores de 65 años, mucho menor a la media de los otros países de la OCDE, según datos de este organismo, para 2009.

CONCLUSIONES

Esta investigación realiza una primera aproximación a la relación entre la Economía y la Salud, visto desde un punto de vista bidireccional. Se desarrolla un análisis de lo general a lo particular, al expresar esta relación para el tratamiento de la HTA e identificar elementos importantes, para la toma de decisiones, en relación a la asignación de recursos dirigidos al tratamiento de esta enfermedad en el mundo y en México. Se considera la variable del envejecimiento de la población y la significativa contribución de la hipertensión arterial a la carga global de enfermedad para la especie humana. Los resultados de este trabajo, sirven como base para futuras investigaciones, donde se analice el vínculo entre

los servicios para el cuidado de la salud y variables económicas, desde el punto de vista macroeconómico y microeconómico, así como la inclusión de otras enfermedades, para conformar un estudio más completo.

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EL ESTUDIO DE SEGUIMIENTO DE EGRESADOS COMO HERRAMIENTA PARA APORTAR EVIDENCIAS A LOS PROCESOS DE ACREDITACIÓN INTERNACIONAL: CASO LICENCIATURA EN ADMINISTRACIÓN DEL CENTRO UNIVERSITARIO DE LA COSTA SUR, UNIVERSIDAD DE GUADALAJARA, MEXICO

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RESUMEN

El presente trabajo se centra en la experiencia del proceso de acreditación internacional del Centro Universitario de la Costa Sur (CUCSUR) de la Universidad de Guadalajara, México, realizado por la agencia europea AQU Catalunya (AQU). En el cual se establecieron los indicadores de calidad del CUCSUR bajo parámetros de calidad internacional y también se estableció un Plan de Mejora para el aseguramiento de la calidad, en el cual se identifican las oportunidades de mejora institucional. En dicho plan de mejora se establece como prioridad el seguimiento de egresados y su retroalimentación en los procesos de innovación curricular. En razón de ello se llevó a cabo un Estudio de Seguimiento de Egresados entre febrero y junio del 2010, como una herramienta que permitió contrastar las competencias profesionales demandadas a los egresados por el mercado laboral. En el estudio se incorporaron variables como situación laboral, satisfacción con el empleo e identificación de competencias genéricas y específicas por parte de los egresados de la carrera de administración. Se discute también la metodología empleada, los resultados obtenidos y sus implicaciones para el diseño curricular por competencias de la carrera de Administración.

INTRODUCCIÓN

El Centro Universitario de la Costa Sur (CUCSUR) de la Universidad de Guadalajara, México, ha implementado durante los últimos seis años una política de compromiso con la calidad, que lo ha llevado a buscar la mejora continua de su oferta educativa, mediante la acreditación nacional e internacional de sus programas.

A finales de 2006 se inició el primer contacto con la Agencia per a la Qualitat del Sistema Universitari de Catalunya (AQU Catalunya), la cual es una agencia pública e independiente creada en 1996 y reconocida por la Asociación Europea para la Garantía de la Calidad de la Enseñanza Superior (ENQA), cuya principal función es efectuar evaluaciones del sistema universitario de Cataluña, pero también evaluar a instituciones universitarias de otros países, estando capacitada para acreditar, con los estándares reconocidos por la Unión Europea, a instituciones, programas educativos y profesores (AQU, 2009).

En marzo de 2008 la agencia AQU realizó por primera vez una evaluación de programas educativos en Latinoamérica. Fueron seis carreras de licenciatura impartidas por el CUCSUR las que se sometieron a este proceso. El resultado de esta evaluación generó para CUCSUR seis planes de mejora avalados por la agencia AQU (Casas Rius, et al., 2008).

Como segunda etapa de este proceso, la agencia AQU propuso al CUCSUR la realización de una segunda evaluación, en busca de la acreditación como institución de impartición universitaria. El resultado del proceso condujo a una acreditación internacional inicial de la calidad del CUCSUR. Este reconocimiento tiene una validez de dos años, a partir del 1 de enero de 2010, y podrá ser extendido hasta 2015, si antes de finalizar el 2011 el Centro ofrece evidencias sobre ciertas acciones recomendadas por la agencia catalana. Dentro de las cuales sobresale el seguimiento de egresados y su retroalimentación en los procesos de innovación curricular.

Por tanto, el estudio se inserta en el marco de la política nacional de educación superior y sus resultados contribuirán al cumplimiento de los principios rectores de calidad, pertinencia y rendición de cuentas de la Universidad; a la mejora de la calidad y pertinencia del modelo educativo centrado en competencias; al desarrollo de los procesos de evaluación, actualización y diseño de los planes de estudios; a la mejora y pertinencia de los procesos educativos, académicos y de gestión institucional; al establecimiento de vínculos formales de comunicación, participación y pertinencia con los egresados; a través del cumplimiento de los criterios de los Comités Interinstitucionales para la Evaluación de la Educación Superior (CIEES), de los organismos del Consejo para la Acreditación de la Educación Superior (COPAES), y de la agencia AQU, así como a la consolidación de los sistemas de planeación y evaluación institucionales.

Para contribuir a la mejora institucional, los estudios de seguimiento de egresados deben permitir evaluar el aporte e impacto real del CUCSUR en la sociedad; además de la identificación, ubicación laboral y demás variables vinculadas al mercado laboral y el campo profesional de los egresados, que ayudarán a evaluar la pertinencia social de la formación de Licenciados en Administración en la institución, como:

- Si laboral y profesionalmente los egresados se desempeñan en el campo de acción propio de la carrera en que se formaron;
- De qué manera incide en el contexto social y laboral ser egresado de determinada Universidad y Programa;
- Grado real de satisfacción de los egresados con su Universidad y con la formación recibida.

Es importante señalar que el estudio pasará a un proceso de análisis y reflexión por los grupos académicos universitarios, con el objeto de definir estrategias y acciones de mejora que permitan elevar la calidad académica y efectividad de los programas y planes de estudio, y fortalecer así la formación integral del estudiantado y los egresados de la carrera de Licenciado en Administración del CUCSUR.

MARCO CONCEPTUAL

Según datos PROFLEX, un correcto seguimiento de egresados induce a los gestores universitarios a plantearse las siguientes cuestiones:

- ¿Conocemos los puntos fuertes y las áreas de mejora en la formación de sus graduados?
- ¿Sabemos si sus competencias son las que el mercado requiere?
- ¿Conocemos la trayectoria laboral de sus egresados?

El nuevo enfoque sobre el seguimiento de egresados plantea reconsiderar la formación del egresado no sólo como el resultado de la aplicación de diversos métodos de enseñanza y conocimientos durante un período de tiempo sino como el resultado por excelencia de la universidad que, como tal, debe ser valorado y perfeccionado con el tiempo con el fin de lograr una mejor adaptación a la sociedad donde trabaja. De esta forma el seguimiento de egresados plantea la posibilidad de realizar un seguimiento continuo que permita no sólo conocer la situación de los mismos en un momento determinado de tiempo sino comparar su evolución en el tiempo de acuerdo con su perfil académico y la situación del mercado laboral. (PROFLEX, 2010).

En el año de 1998 la Asociación Nacional de Universidades e Institutos de Educación Superior (ANUIES) publicó el documento Esquema Básico para Estudios de Egresados convirtiéndose en una guía fundamental para el desarrollo de los instrumentos y metodologías que las IES utilizan para realizar sus estudios de seguimiento de sus egresados, además de permitir generar información estandarizada para comparar los resultados del desempeño entre IES.

La propuesta de ANUIES sustenta que la evaluación de la calidad es un tema central de la política educativa superior por lo que elementos centrales de análisis es evaluar la correspondencia entre los perfiles de formación profesional y los tres tipos de pertinencia: profesional, científico-técnica y social. Además, la calidad de los servicios educativos está en función de la capacidad de las IES para ajustarse a los cambios en los ámbitos disciplinarios y en los perfiles profesionales, así como a las nuevas exigencias de formación profesional que se conforman en el mundo de trabajo al que se enfrentan los egresados. Por tal motivo el estudio de seguimiento de egresados se convierte en una estrategia fundamental para el autoconocimiento y la mejora de las IES. A partir de estos estudios se genera valiosa información para apoyar los procesos de evaluación y actualización de los planes y programas de estudios así como el diseño de la nueva oferta educativa.

Instrumento importante integrado en la publicación del Esquema Básico para Estudios de Egresados es el Cuestionario Tipo para el Estudio de Egresados, ya que establece una base metodológica que puede ser aplicada en su totalidad por las IES o en su caso, ser modificada conforme los requerimientos, alcance y propósitos del estudio de seguimiento de egresados a realizar.

De acuerdo a estudios de la Secretaría de Educación Pública y la ANUIES el desarrollo de estudios de seguimiento de egresados es una práctica que inició a finales de los años sesenta y que se ha incrementado en la última década en las Instituciones de Educación Superior (IES). Si bien al principio eran trabajos aislados, parciales y poco sistematizados actualmente las IES que los realizan han avanzado en su integralidad y sistematización considerando parcial o totalmente la metodología propuesta por la ANUIES.

METODOLOGÍA

Para efectos de la investigación conclusiva y la realización del estudio se tomó como universo a los egresados del plan educativo de Licenciando en Administración del Centro Universitario de la Costa Sur.

La recolección de datos se realizó de acuerdo a la información proporcionada mediante la base de datos de tipo primario por la Coordinación de Carrera de Administración, misma que cumplía con las características de validez y confiabilidad. La técnica de muestreo empleada fue no probabilística, de tipo por conveniencia. (Gutiérrez, 2005). La cuota fue de 30 egresados, validando la información mediante el paquete estadístico SPSS Versión 15.0 (Statistical Package for the Social Sciences) el cual es un programa estadístico informático muy usado en las ciencias sociales y las empresas de investigación de mercados (BVSDE, 2009).

Para el diseño del cuestionario se tomó como referencia el establecido por PROFLEX, que utiliza un cuestionario con más de 150 preguntas, estructurado en 9 secciones que cubren aspectos relacionados con la formación recibida, transición al mundo laboral, competencias y satisfacción, entre otros. Este cuestionario ha sido desarrollado por expertos internacionales de reconocido prestigio y ha sido adaptado a los distintos contextos universitarios, tanto en América como en Europa. El cálculo de la confiabilidad total a través del Alpha de Cronbach, fue de .740. La escala a utilizarse fue la de Likert, *“donde el tronco incluye un valor o dirección y el entrevistado indica acuerdo o desacuerdo con el enunciado”* (McMillan, J. H., & Schumacher, S., 2005:240).

Dado que la aplicación del cuestionario se realizó en la mayoría de los casos por vía telefónica, se consideró que los entrevistados podrían tener dificultad para recordar la lista de aspectos, expectativas o limitaciones que enfrentaron al contestar el cuestionario, por lo que se optó por manejar ítems en formato cerrado, *“en el que el sujeto elige entre respuestas predeterminadas”* (McMillan, J. H., & Schumacher, S., 2005:135). Las llamadas telefónicas se realizaron en diversas franjas horarias, para evitar sesgos relacionados con las jornadas de trabajo.

RESULTADOS

El sondeo de opinión de egresados de la Licenciatura en Administración arrojó los siguientes resultados. Características socioedemográficas de los egresados. Con relación al género de los egresados el 50% es masculino y el otro 50% femenino, lo que nos indica que la carrera está balanceada en cuanto al género y refleja como la mujer está incursionando más en el campo de las ciencias administrativas, con una preparación universitaria que le otorga herramientas para una vida más independiente.

Otro aspecto social de los egresados es su estado civil, encontrándose que el 48 % son solteros, y en un mismo porcentaje son casados. En cuanto a su origen geográfico, el 50% de los egresados son de Autlán de Navarro, el 40% del municipio de El Grullo, y además hay egresados de municipios como Tecolotlán y Tonaya en un 3% cada uno; lo que manifiesta el carácter regional de la carrera.

Del 29% de egresados que hace uso de las Tecnologías de la Información y las Comunicaciones (TIC's); un 67 % cuenta con un perfil en Facebook, 22 % está inscrito en Myspace, y el 11 % en Hi5. Es de destacar el bajo porcentaje de egresados que utilizan a las TIC's como herramientas para su desempeño profesional y como estrategia para fortalecer las redes sociales y familiares.

Trayectoria y desempeño académico de los egresados en la universidad: En el año 2005 ingresaron el 25%, y en el 2000 el 21% de los egresados encuestados. En los años 2000 y 2005 se presentó el ingreso más alto, y por consiguiente, la mayor parte de egresados fueron en los años; 2009, con un 40%, y 2004 con un 19%. El 15% de los encuestados prestó su servicio social en la Coordinación de la Carrera de Administración, el 7.4% lo realizó en la Biblioteca (CRAI), ambas del propio Centro Universitario de la Costa Sur, y un porcentaje similar estuvo apoyando en diferentes instituciones como los Ayuntamientos de la región; en menor porcentaje se observan otras dependencias internas tales como: Secretaría Administrativa, Rectoría, Coordinación de Extensión, Coordinación de Finanzas, y dependencias en donde se realiza trabajo administrativo.

El 79% obtuvo promedio final de calificaciones entre 90 y 100, y un 21% se ubicó en el rango entre 80-90. Este resultado nos indica el buen desempeño académico de los estudiantes durante su formación. El 83% de los egresados encuestados cuenta con su título profesional, porcentaje superior al 70%, que es el nivel mínimo necesario para considerar de calidad a una carrera universitaria. De los egresados que cuentan con título, el 42% lo obtuvo por la modalidad de excelencia académica, mientras que el 29% por la modalidad de titulación por promedio. Del 17 % de los egresados que no cuentan con título, los motivos por los cuales no lo han obtenido son: 67% por falta de tiempo, mientras el 33% por problemas económicos, sin especificar qué tipo de problemas. Empleo e ingreso económico de los egresados.

Un 93% de los egresados ha encontrado trabajo desde la terminación de sus estudios, mientras que sólo el 7% no ha trabajado. De los que han encontrado trabajo, el 96 % trabaja actualmente; mientras que el 4% en este momento no cuenta con empleo. De los que trabajan actualmente, 56% lo hace como empleado de oficina, 11% en la administración pública, 11% en comercio, 11% en otras ocupaciones, 7% en trabajo profesional independiente y 4% como técnico profesional de nivel medio. Además, 63% cuenta con un contrato indefinido y 33% con uno de duración limitada. 80% trabaja en empresas del sector de servicios, 12% en el sector primario, sólo el 8 % labora en el sector industrial. Así mismo, 48 % trabaja en el sector público, el 33 % en el sector privado, y el restante en ONG's.

El 48% trabaja en Autlán de Navarro, 37% en El Grullo, 7.4% en Manzanillo, y el restante en otras localidades, como Cuautla y Atengo. Referente a la entidad federativa donde laboran los egresados, el 96% trabajan en Jalisco, y el 4% en Colima. Respecto del ingreso, 15% percibe un ingreso mensual de más de \$10,000.00 pesos, 33% entre \$7,000.00 y \$10,000.00, 44% entre \$4,000.00 y \$6,000.00, en tanto que un 7 % percibe de mil a tres mil pesos mensuales. Finalmente, 30% está satisfecho en gran medida con su trabajo, 33% se encuentra satisfecho, 26% está satisfecho de manera regular; y 11% está insatisfecho. De los que han trabajado desde su egreso, 44% cuenta con una antigüedad de más de 6 años, 19% de 2 a 5 años, 11% de 7 meses a 1 año, y 26% tiene menos de 6 meses. El 79% no se ha visto en la necesidad de buscar empleo; en tanto que el 21% sí lo ha tenido que hacer.

Preparación académica de los egresados y su impacto laboral.

El 33% de los egresados consideran que su trabajo actual requiere en gran medida de más conocimientos y habilidades, y un porcentaje equivalente (33%) que considera nuevos conocimientos y habilidades son muy poco requeridos. Respecto a si la preparación académica es un factor que determine su desarrollo profesional y lograr un ascenso, 27% respondió que en gran medida es un factor de peso, 45% que mucho, y 28% de regular a muy poco.

En relación a si la capacitación continua es un factor que determine su desarrollo profesional y para lograr un ascenso, 32% respondió que en gran medida, 27% que mucho, y 41% de regular a muy poco. Respecto a si la experiencia es un factor que determine su desarrollo profesional y lograr un ascenso, 26% respondió que en gran medida, 22% que mucho, y 52% de regular a muy poco. Referente a si el conocimiento y el manejo de la empresa es un factor que determine su desarrollo profesional y lograr un ascenso, el 41% respondió que en gran medida es un factor de peso, 41% que mucho, y 18% que regular. El 41% considera que el manejo de las relaciones personales influye en gran medida para lograr una promoción, 36% que mucho y 23% que regular.

El 59% ha recibido alguna capacitación relacionada con su trabajo en los últimos 12 meses, mientras que el 41% no lo ha hecho. De los que han recibido capacitación, 69% lo hizo para actualizarse sobre su trabajo actual; 19% porque requieren mejorar su trayectoria profesional, y 12% para trabajar en otras áreas o bien por cuenta propia. Asimismo, 31% lo hizo en aspectos administrativos, 25% en conocimientos de su actividad, 19% en aspectos teóricos de su carrera, y el resto en toma de decisiones y manejo de personal.

Formación profesional del egresado y su relación con el empleo.

El 25% expresó que en gran medida su trabajo se relaciona con su formación profesional, 43% que mucho, 25% de manera regular, en tanto que el 7% opinó que muy poco. Del 7% que trabaja en puestos no relacionados con su perfil educativo, un 50% expresó que se debe a que no encontraron trabajo en su campo profesional, mientras que el 17% mencionó que es por condiciones de trabajo inadecuadas.

Las necesidades de capacitación y las competencias que posee el egresado. En lo referente a las competencias profesionales y necesidades de capacitación, al 37% le gustaría capacitarse o actualizarse en conocimientos de su área, 30% en manejo de programas de computación, 27% en prácticas de su profesión, y 7% en manejo de relaciones humanas. El 34.5% afirma que el mayor problema que enfrentó en su trabajo fue la falta de conocimientos actualizados, 17% expresó que fue la dificultad para aplicar conocimientos teóricos, 17% que fue la falta de formación en la elaboración de proyectos, 14% que fue la falta de habilidad en el manejo de personal, 10% que fue la falta de capacitación para dominar los avances tecnológicos, y 7% que fue la inseguridad en la toma de decisiones.

El 27% afirma que la competencia que poseen con más alto nivel es la capacidad para redactar documentos, 23% afirma que es la capacidad de pensamiento analítico, y 19% que es la capacidad de

razonamiento lógico y matemático. El 26% menciona que la competencia más requerida en su trabajo es la capacidad para redactar documentos, 19% considera que es el pensamiento analítico, 15% es la capacidad para dominar conocimientos de su área o de otras áreas, y 11% es la capacidad de razonamiento lógico y matemático.

Competencias del egresado adquiridas durante su carrera profesional. El 32% menciona que la principal competencia adquirida durante su carrera profesional fue la capacidad de razonamiento lógico matemático, 10% que fue la capacidad de conocimientos de su área y la capacidad para comunicarse en un segundo idioma. Las cinco competencias más importantes que los egresados requieren para su desempeño. El 16% coinciden en que la primera competencia más importante es el manejo del segundo idioma, seguida de 3 competencias con un mismo porcentaje (7.7); capacidad de trabajo en equipo, capacidad de pensamiento analítico, y dominio de conocimientos de otras áreas.

El 15% coinciden en que la segunda competencia más importante es la capacidad para utilizar herramientas informáticas, seguida de 6 competencias con un mismo porcentaje (7.7); razonamiento lógico matemático, liderazgo, manejo de tiempos, capacidad para trabajar bajo presión, coordinación de actividades, y facilidad de comunicación.

El 16% coinciden en que la tercera competencia más importante es la capacidad de negociación, seguida de 2 competencias con un mismo porcentaje (12); capacidad para trabajar bajo presión, capacidad para utilizar herramientas informáticas.

El 12% coinciden en que la cuarta competencia más importante es la ética profesional, seguida de 4 competencias con un mismo porcentaje (8.3); razonamiento lógico matemático, liderazgo, facilidad de comunicación, y administración estratégica.

El 17% coinciden en que la quinta competencia más importante es el manejo de un segundo idioma, seguida de 4 competencias con un mismo porcentaje (8.3); capacidad de negociación, y administración estratégica.

CONCLUSIONES

A través de la encuesta a egresados de la Licenciatura en Administración del Centro Universitario de la Costa Sur, se conocieron características sociodemográficas (sexo, edad, municipio de residencia) y académicas (carrera cursada, año de egreso, condición de titulado) básicas. El directorio del que se obtuvo la muestra permitió lograr una muestra significativa de egresados que fueron encuestados tanto en el hogar como telefónicamente.

El cuestionario aplicado cubre indicadores básicos propuestos por ANUIES: Datos generales del egresado y antecedentes familiares; Datos socioeconómicos actuales; Continuación de la formación; Trayectoria y ubicación en el mercado laboral; Opinión de los egresados sobre la formación profesional recibida; y Satisfacción con la institución y con la carrera cursada. Los datos arrojan una composición equilibrada entre género y estado civil de los egresados. Sobre las modalidades de titulación, cabe destacar que la excelencia académica y promedio son las opciones más recurridas. Por lo que se refiere a la eficiencia terminal, el porcentaje de no titulados es del 17%, entre los no titulados el principal impedimento aducido es la falta de tiempo. El 59% de los egresados ha continuado con su formación después de su egreso. La mayoría de ellos, lo hizo para actualizarse sobre el empleo que desarrolla, lo que sugiere un espacio de oportunidad para la formación continua y ocupacional para el CUCSUR, por demanda potencial de sus propios egresados.

En relación a la inserción laboral de los egresados, ésta es muy alta, casi la totalidad de egresados (93%) ha encontrado oportunidades de trabajo. Actualmente, el 96% cuenta con un empleo, ocupando puestos que tienen una alta coincidencia con la carrera que cursaron. 48% recibe ingresos superiores a \$7,000.00 pesos mensuales, y 63% está satisfecho con su empleo actual.

Una parte trascendental del estudio es lo referente a competencias. Al respecto, los egresados opinan que los mayores problemas enfrentados en su trabajo son; la falta de conocimientos actualizados, la dificultad para aplicar conocimientos teóricos, la falta de formación en la elaboración de proyectos y la falta de habilidad en el manejo de personal. Mientras que las principales competencias adquiridas son; capacidad para redactar documentos, capacidad de pensamiento analítico y capacidad de razonamiento lógico y matemático. Por otra parte, las competencias más requeridas en su trabajo actual son; capacidad para redactar documentos, pensamiento analítico y capacidad para dominar conocimientos de su área, lo cual en principio sugiere una alta coincidencia entre las competencias demandadas y las adquiridas.

Sin embargo, al pedirles a los encuestados que clasificaran las competencias genéricas en orden de importancia para ellos, las competencias más valoradas son: manejo de un segundo idioma, capacidad de trabajo en equipo, capacidad de pensamiento analítico, dominio de conocimientos de otras áreas, capacidad para utilizar herramientas informáticas y razonamiento lógico matemático.

Finalmente, debemos señalar que el conocimiento de la posición laboral y el desempeño profesional que alcanzan los egresados de las Instituciones de Educación Superior (IES) en el mercado laboral es un criterio ampliamente aceptado para evaluar la calidad de los programas educativos que éstas ofertan, y un referente obligado para los procesos de mejora de la calidad académica.

Por ello es necesario implementar una política permanente de seguimiento de egresados y de su inserción en el mercado de trabajo, la cual, mediante la realización de sondeos de opinión, permita a las IES generar una retroalimentación sobre el producto terminal de los distintos programas educativos, la cual será tomada como referencia para diseñar y aplicar políticas de desarrollo académico.

El presente estudio de egresados de la Licenciatura en Administración del Centro Universitario de la Costa Sur ha generado información importante sobre su situación socioeconómica, inserción laboral, necesidades de capacitación, pero de manera primordial sobre la identificación de competencias genéricas, tanto las demandadas por su campo laboral como las que ellos adquirieron en su formación universitaria o a lo largo de su trayectoria profesional. Esta información resulta de gran relevancia para los procesos de rediseño curricular y mejora de la calidad de este programa educativo.

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CAMBIO INSTITUCIONAL Y ORGANIZACIONAL EN EL SECTOR FINANCIERO COLOMBIANO: 1990-2010. EL PODER ORGANIZADO EN LOS GRUPOS BANCOLOMBIA Y AVAL

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RESUMEN

El problema que nos condujo en este proceso de investigación fue la pregunta por el cambio y los procesos de transformación organizacional en el sector financiero colombiano, y su impacto, en especial en las organizaciones bancarias en Colombia. En el caso colombiano, estos cambios han tenido tres componentes importantes: En primer término, se caracteriza por fuertes tendencias hacia las fusiones y las adquisiciones de tales organizaciones, como se podrá evidenciar, el sector adquiere una dinámica muy fuerte de compras y ventas, quiebras, absorción de organizaciones públicas por otras de carácter privado. Todo esto hace que en un periodo de veinte años (1990-2010), se considere como el periodo de la más grande transformación del sector financiero en Colombia. Lo que me interesó mostrar fue qué pasó durante estos veinte años con estos cambios en el sector financiero colombiano y cuál ha sido su impacto en las organizaciones.

En segundo lugar, se dio un conjunto de transformaciones estructurales en las reglas del juego (Cambio institucional) para la prestación de los servicios financieros en Colombia. Tales reglas incidieron de manera directa en los procesos de concentración de la propiedad. En realidad, lo ocurrido en Colombia desde la década de los 90s fue un cambio fundamental de políticas públicas sectoriales largamente vigentes y consolidadas, por otras que corresponden a mega tendencias, que supone a los servicios financieros como un gran campo de negocios, acumulación y reproducción de capitales bajo lógicas de apertura de mercados y mundialización de procesos asociados con los servicios financieros. Lo que ha significado que el sector financiero este teniendo desde hace ya varios años en Colombia las utilidades más grandes de toda la economía Colombiana, muy superiores al crecimiento de las utilidades del sector real. Lo que implica de alguna manera preguntarse por el papel que cumple la banca como institución en una sociedad tan desigual y con una de las más altas concentraciones de la riqueza en América Latina. En tercer término, después de cuatro lustros de los inicios de la transformación y la expedición del cuadro regulatorio acorde con la política de apertura económica, la Constitución Política de 1991, la decisión de iniciar la privatización de la banca pública, entre otras.

Hemos analizado el proceso de cambio institucional y organizacional y sus respectivos impactos, especialmente a través del poder, precisando este en las formas de concentración de la propiedad y en las formas corporativas de gobierno. Para hacer esto se estudiaron dos importantes y representativos casos del sector financiero colombiano: GRUPO BANCOLOMBIA Y GRUPO AVAL. El texto, a partir del marco analítico general y de los estudios de caso y sus referentes contextuales, explica los cambios institucionales y sus impactos en las organizaciones. Finalmente, es posible precisar los tipos de respuesta, adaptación, innovación y resistencia por parte de las organizaciones al cambio de las reglas de concurrencia en un sistema de mercado (de capitales, trabajo, bienes y servicios, tecnologías) cada vez más globalizado.

PALABRAS CLAVE: Cambio institucional, cambio organizacional, servicios financieros, fusiones y adquisiciones, banca y sector financiero.

IDENTIFICACIÓN DE ÁREAS DE OPORTUNIDAD EN UNA EMPRESA SIDERURGICA, PARA GENERAR VENTAJAS COMPETITIVAS

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RESUMEN

El presente trabajo tiene como objetivo realizar un diagnóstico de competitividad organizacional para evaluar y contribuir al desarrollo de la empresa siderúrgica Talleres y Aceros S.A. de C.V. a través de la identificación de las variables que indican áreas de oportunidad. Para el desarrollo de este trabajo se estructuró el marco teórico, marco referencial que implicó analizar y diagnosticar la situación actual de la empresa y el planteamiento de la metodología, evaluando indicadores como: madurez competitiva de la empresa, cultura organizacional, nivel de concientización, integración, compromiso, participación con la organización, nivel, estilo de comunicación, toma de decisiones, desarrollo del potencial organizacional, nivel de conceptualización de la calidad así como de la productividad, visualización del entorno competitivo, nivel de competencia para reconocer a fondo las ventajas y desventajas que tiene la empresa en su capital intelectual. Finalmente, los resultados que permitieron aplicar estrategias, para lograr incrementar su posición competitiva, mejora continua y mantener la preferencia dentro del mercado a largo plazo.

INTRODUCCION

En el presente trabajo se exponen los resultados obtenidos a través de la realización de un Diagnóstico de Competitividad Organizacional, aplicado a la empresa siderúrgica Talleres y Aceros S.A. de C.V. Este es un instrumento de evaluación desarrollado por el Centro de Calidad Total y la Competitividad de CONCAMIN y el Consulting Club, que busca contribuir al desarrollo competitivo de las empresas, a través de la identificación de las variables que indican áreas de oportunidad y de la determinación de estrategias consoliden las ventajas competitivas de la organización.

Se evalúan diversos factores que reflejan la evaluación y madurez competitiva de la organización, obteniendo un diagnóstico completo y conocimiento de los indicadores más importantes como son: Misión, filosofía, valores, normas, políticas, productos, confianza, credibilidad, orden, disciplina, seguridad, delegación de responsabilidades, deseo de logros y perfección, aportación de conocimientos, autocontrol y conceptualización de tipos de clientes, nivel de comunicación interna, detección de necesidades para un mejor desempeño, deseo de cambio e innovación para la perfección, conocimiento de manual operativo, sistemas de ventas y comercialización, sistema de detección de necesidades del cliente, sistema de mejora continua, madurez de la estructura organizacional, experiencia industrial, nivel académico de la organización, programa de educación básico de cultura de la organización, programa de clima organizacional, programa de desarrollo profesional, programa de calidad total, auditoría del sistema operativo de calidad, concientización de la calidad y productividad, matriz competitiva (reputación, precio, cartera de productos, rapidez de entrega, costo de tecnología), porción del mercado por competidor (participación en mercado nacional e internacional), conceptualización de ventajas competitivas, conocimientos de competidores, mercado potencial total, detección de necesidades del mercado, detección de oportunidades y amenazas, proyección del mercado potencial. Su medición permite reconocer a fondo las ventajas competitivas de la empresa, y determinar las estrategias que mejoren su nivel competitivo.

REVISIÓN LITERARIA

Lograr que la organización cuente con un clima organizacional sano provee a la empresa de una útil herramienta, con la cual logrará competitividad dentro del mercado en el que se desenvuelve. De acuerdo a Goncálves (1997), "El clima es un fenómeno que interviene y media entre los factores del sistema organizacional y las tendencias motivacionales que se traducen en un comportamiento que tiene consecuencia sobre la organización." Esto indica que afecta directa e indirectamente el día a día de la organización, desde las tareas individuales hasta las tareas que requieren de interacción entre equipos de trabajo y entre departamentos.

Schultz (1991), manifiesta que durante los años venideros, la mayoría de los estudios se centran de manera casi exclusiva en asuntos relacionados con la productividad de los empleados y con la eficiencia de la organización, incluyendo la evaluación de las habilidades del empleado y el diseño eficiente de puestos.

Es mucho lo que se puede ampliar en relación a la vida de un trabajador y el ambiente que enfrenta diariamente para poder realizar sus tareas. Existen diferentes conceptos que se manejan en la gestión del talento para referirse al ambiente organizacional, sin embargo, no todos los términos significan o se refieren a lo mismo. No puede confundirse clima organizacional con cultura organizacional o con comportamiento organizacional. Robbins (1998), define la cultura organizacional como un sistema de significados compartidos que ostentan los miembros y que distinguen a la organización de otras, este sistema conforma un conjunto de características que la organización valora.

De acuerdo a Chiavenato (2001), el concepto de una organización es una noción artificial. Las organizaciones tienen propiedades físicas, como edificios, oficinas, equipo, que tienden a oscurecer el hecho obvio de que las organizaciones no son otra cosa en realidad que agregados de los individuos. Chiavenato continúa explicando como tales acciones organizacionales son sólo acciones combinadas de individuos; la gente hace sus trabajos de diferentes maneras, difieren en sus interacciones con sus jefes y compañeros de trabajo. Varían por el nivel de motivación y el grado de esfuerzo que están dispuestos a ejercer sobre su puesto, varían con respecto a la importancia que dan a factores como la seguridad, el reconocimiento, el avance, el apoyo social, el reto en las asignaciones de trabajo y la voluntad de trabajar tiempo extra. El Clima Organizacional, de acuerdo a Goncálves (1997), es un fenómeno interviniente que media entre los factores del sistema organizacional y las tendencias motivacionales que se traducen en un comportamiento que tiene consecuencias sobre la organización (productividad, satisfacción, rotación, etc.)

METODOLOGÍA

Se aplicó la metodología de evaluación desarrollada por el Centro de Calidad Total y la Competitividad de CONCAMIN y el Consulting Club, que mide 112 indicadores que se agrupan y evalúan en 7 factores que reflejan la evaluación y madurez competitiva de la organización, mencionados a continuación:

- Cultura Organizacional
- Nivel de Concientización, Integración, Compromiso y Participación con la Organización
- Nivel y Estilo de Comunicación y Toma de Decisiones
- Nivel y Desarrollo del Potencial Organizacional
- Nivel de Conceptualización de la Calidad y la Productividad
- Visualización del Entorno Competitivo
- Nivel de Conocimiento de Posición Competitiva

Para la recopilación de información se aplicó el cuestionario de diagnostico organizacional en la empresa, con el fin de ubicar el grado de evolución y madurez competitiva de la organización, en este caso:

Talleres y aceros SA de CV. El diagnóstico se aplico a una muestra de 50 personas como se muestra en la tabla 1:

Tabla 1: Numero de Encuestas Aplicadas

Nivel jerárquico	Numero de encuestas
1. Gerentes/Jefes	10
2. Empleado Área Administrativa	20
3. Empleado Área Operativa	20
Total	50

RESULTADOS

Se obtuvo el porcentaje del 70.49% después de aplicar la encuesta evaluando los 7 factores del diagnóstico tabla 2, y la estimación del desperdicio del 29.75% tabla 3.

Tabla 2: Factores del Diagnostico Organizacional

Factor	Numero de indicadores	Máxima Calificación a alcanzar	Calificación obtenida	% cumplimiento
A) Cultura Organizacional	11	1100	758.50	68.95
B) Nivel De Concientización, Integración, Compromiso y Participación Con La Organización	18	1800	1139.11	63.28
C) Nivel y estilo de comunicación y toma de decisiones	37	3700	2917.85	78.86
D) Nivel y desarrollo del potencial organizacional	15	1500	1400.00	93.33
E) Nivel de conceptualización de la Calidad-Productividad	15	1500	1098.75	73.25
F) Visualización del entorno externo competitivo	2	200	95.42	47.71
G) Nivel de conocimiento de la posición competitiva	14	1400	952.42	68.03
Total	112	11,200	8362.04	70.49

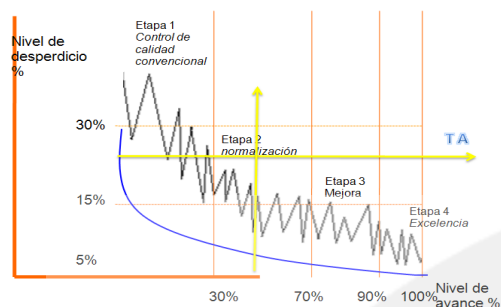
Tabla 3: Estimación de Nivel de Desperdicio

Concepto	Máximos puntos porcentuales	% Cumplimiento	% Incumplimiento	VALOR ESTIMADO Mayo 2009 (%)
Misión, filosofía, valores, normas y políticas	5	70	30	1.50
Descripción de puestos	5	75	25	1.25
Proceso de planeación estrategia	5	30	70	3.50
Lay out (flujos)	5	40	60	3.00
Proceso de captura análisis de información	5	50	50	2.50
Plan y programa global de entrenamiento	5	60	40	2.00
Planes y programas administrativos y operativos	10	50	50	5.00
Proyectos de mejora	5	40	60	3.00
Solución de problemas	5	40	60	3.00
Productividad	5	60	40	2.00
Rotación de personal	5	40	60	3.00
			TOTAL=	29.75

CONCLUSIONES

En la figura 1, se determina que la empresa se encuentra en la etapa 2 de Normalización en su nivel de avance.

Figura 1: Grafica de Nivel de Evolución



Esto significa que la empresa:

Se administra por objetivos

La calidad es una función

Se comienzan a implantar planes y programas de mejora

La administración se lleva a través de política y procedimientos.

El desperdicio tiende a bajar

Se inicia la cultura cliente- proveedor interno

Tabla 4: El desarrollo de los colaboradores se define en función de las estrategias del negocio

Estrategia	No. Total indicadores	Max. Puntaje a alcanzar	Total puntos alcanzados	Diferencia
Educación	51.00	5,100.00	3,949.21	1,150.79
Capacitación	8.00	800.00	594.95	205.05
Adiestramiento	29.00	2,900.00	1,734.00	1,166.00
Instrucción	24.00	2,400.00	1,582.71	817.29
Total	112.00	11,200.00	7,860.86	3,339.14

Figura 2: Determinación de la dosis requerida por la organización



En base a los resultados obtenidos se consideraron puntos importantes y sobresalientes para la capacitación, adiestramiento, instrucción:

- Con respecto a capacitación, se determina que se otorguen cursos de actualización tanto computacionales, como de recursos humanos, para lograr que las habilidades del personal sean más desarrolladas y mejor aprovechadas por parte de la organización.
- Reforzar el adiestramiento para enfocar el desarrollo de habilidades y destrezas del personal, y garantizar que las personas sean expertas en lo que hacen.
-

Fomentar el hábito de instrucción entre los trabajadores, para que estos realicen conscientemente su trabajo conociendo el por qué, cómo, cuándo, dónde, para qué, y la manera tan importante en que contribuyen al crecimiento, posicionamiento, permanencia y mejora continua de la empresa.

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BIOGRAFÍA

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PERSPECTIVA FINANCIERA DE LA POLÍTICA DE DIVIDENDOS EN TIEMPO DE CRISIS

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RESUMEN

Este proyecto realiza un análisis de la política de dividendos distribuidos por sociedades anónimas en un punto de encuentro del aspecto fiscal con el financiero en tiempo de crisis. Las autoridades tributarias mexicanas imponen a las personas morales a llevar un control de las utilidades fiscales que ya pagaron el Impuesto sobre la Renta, para definir si se efectúa o no el pago del gravamen por parte de las sociedades que distribuyan dividendos. Se analizan las variantes del régimen fiscal de dividendos distribuidos por sociedades anónimas de 1964 a la fecha, culminando con un caso de estudio, se realizó el comparativo del impacto financiero. Encontrando que mediante la conjugación de los aspectos fiscales y financieros se puede aprovechar el rápido retorno de la inversión al accionista.

PALABRAS CLAVE: Dividendos, Cuenta Utilidad Fiscal Neta, Tasa de Retorno y personas morales.

INTRODUCCIÓN

Las empresas se forman con un fin preponderantemente económico, después de haber detectado en algún momento que determinada actividad en cierta área geográfica y con cierto nivel de costos se presenta como una oportunidad atractiva de generar utilidades (Marmolejo G. Martín; 1997:163), en esta etapa al iniciar un negocio, debe existir una compatibilidad de intereses entre los socios y la entidad, ya que alcanzar utilidades puede tomar desde días hasta años.

Siendo la fórmula básica de las inversiones y las finanzas en general el retorno sobre la inversión (Marmolejo G. Martín; 1997:167), las sociedades anónimas tienen como objetivo principal es el generar utilidades.

Maximizar la tasa de retorno sobre la inversión, vinculado con el sostenimiento de una tasa de crecimiento en utilidades, real y atractiva a través de los años, son los objetivos básicos de los accionistas.

La legislación fiscal de un país es determinada por los grupos de poder interesados de acuerdo al momento político y económico, en este momento de crisis se necesita de una normatividad tal que agilice la disposición de los dividendos como una palanca para salir de la crisis financiera que se esta sufriendo a nivel mundial.

METODOLOGÍA.

Es conveniente partir de sus raíces etimológicas para comprender su significado, continuar con la revisión de los antecedentes tomando como base la secuencia que utilizó el C. P. Enrique Calvo Nicolau en su obra Tratado del Impuesto sobre la Renta,

CONCEPTUALIZACIÓN Y CARACTERIZACIÓN

El capital de aportación como es la parte del capital social que corresponde a las aportaciones que los accionistas han hecho en efectivo o en bienes para constituirlo o aumentarlo y por emisión de acciones. A

diferencia del capital contribuido en el patrimonio contable, en el capital de aportación no queda comprendida la capitalización de utilidades.

Su Aplicación: La aplicación de la cuenta de capital de aportación ocurre cuando se produce el reembolso a los accionistas del valor contable de sus acciones, sea por disminución de capital o por liquidación de la persona moral.

El Dividendo: Es la cuota por acción que proporciona la utilidad distribuible, que tiene derecho a recibir el accionista, y se obtiene prorrateando el monto de los dividendos entre el total de acciones con derecho a esa distribución.

GRAVAMEN DE ISR A TODA GANANCIA EMPRESARIAL

Toda ganancia de las empresas, ya sea que derive de la operación o de efectos inflacionarios en su patrimonio, debe en su momento determinado pagar ISR, .

Análisis Del Impacto Financiero Con El Fiscal

Supongamos que x sociedad tiene un saldo de la cuenta de utilidad fiscal neta de \$205,000 y decreta dividendos por \$418,000 ¿Qué efectos tendría en el mecanismo tributario? Podemos detectar que existe una cantidad en exceso con la cuenta de utilidad fiscal neta (CUFIN) por \$213,000 a la que se le aplicará el factor de piramidación y la tasa de ISR como sigue:

Tabla 1: Cálculo del ISR a pagar

excedente de CUFIN	213,000
Factor de piramidación	1.4286
Monto piramidado	304,292
Tasa ISR	30%
ISR a pagar	91,292

Esta cantidad de \$91,292 se puede acreditar contra el ISR del ejercicio en el que se pagaron los dividendos, como se puede observar sería un adelanto al pago del impuesto del ejercicio, que sería considerado para fines fiscales como anticipo también a futuras utilidades fiscales.

Tabla 2: Cálculo de la Utilidad Neta

Mecanismo Contable	
Ingresos	2,000,000
Costos y gastos	1,592,000
Utilidad	408,000
ISR	195,000
Utilidad neta	213,000

La legislación Mercantil señala que solamente se pueden distribuir dividendos después que hayan sido debidamente aprobados por la asamblea de socios o accionistas los estados financieros que las arrojen.

Tabla 3: Cálculo de la Utilidad Fiscal Neta

Mecanismo fiscal	
Ingresos acumulables	2,000,000
Deducciones autorizadas	1,350,000
Resultado fiscal	650,000
ISR al 30%	195,000
CUFIN	
Resultado fiscal	650,000
ISR	195,000
No deducibles	242,000
Utilidad fiscal neta	213,000

Para contemplar su impacto tenemos el siguiente ejemplo.

Mister X, tiene actividad empresarial, honorarios, es asalariado además de ser accionista de la Cía. S. A. en un 25% la que distribuye dividendos. Información de la Sociedad Anóni

Cía A, S. A. reparte dividendos	
Estado de Resultados del 01 de enero al 31 de diciembre de 2010	
Ingresos	35,000,000
Costos y gastos	22,563,912
Provisión de PTU	308,000
Utilidad antes de ISR	12,128,088
Provisión de ISR	2,112,929
Utilidad contable	10,015,160
Determinación de la utilidad fiscal	
Ingresos acumulables	29,000,000
Deducciones autorizadas	21,956,905
Utilidad fiscal	7,043,095
PTU pagada	285,000
Base para ISR	6,758,095
Tasa del ISR	30%
Impuesto causado del ejercicio	2,112,929
Pagos provisionales efectuados	1,405,580
Impuesto acreditable por dividendos	289,292
Impuesto a cargo	418,057
Impuesto pagado al distribuir dividendos:	
Dividendos distribuidos en mayo de 2010	800,000
Saldo de la Cuenta de Utilidad fiscal Neta	0
Saldo de la Cuenta de Utilidad fiscal Neta actualizada a la fecha de la distribución de dividendos	125,000
Cantidad sujeta al pago del Impuesto	675,000
Factor para determinar la base del impuesto	1.4286
Base	964,305
Tasa del ISR	30%
Impuesto pagado por distribución de dividendos	289,292
% accionario	25%

A continuación se presentan la información fiscal de Mister X por el ejercicio de 2010

Ingresos por sueldos, servicios profesionales y dividendos			
Ingresos por salarios:	gravados:	Exentos	total
Salarios	295,000		295,000
Compensaciones	10,000		10,000
Horas extras	12,000	3,000	15,000
Vales de despensa		5,250	5,250
Gratificación anual	6,800	1,724	10,000
Prima vacacional	4,138	862	5,000
PTU	6,638	862	7,500
total	334,576	11,698	346,274
Impuesto retenido durante el ejercicio	99,650		
Ingresos por actividades profesionales:	pagos provisionales = 0		
Total de ingresos	310,000		
Deducciones autorizadas	145,225		
Utilidad fiscal	164,775		
Pérdidas fiscales actualizada (ejercicios ant)	9,570		
Utilidad acumulable por actividades profesionales	155,205		
Impuesto retenido por terceros	22,000		

Constancia emitida por la Sociedad Anónima

Tipo de dividendo:	no proviene de CUFIN	Proviene de CUFIN	
Monto del dividendo distribuido	200,000	31,250	168,750
Monto del ISR acreditable	72,323		
Monto del dividendo acumulable	272,323		
Dividendo distribuido	800,000	125,000	675,000
% de participación accionaria	25%		
Dividendo que le corresponde a Mr. X	200,000	31,250	
Factor de pirimidación			1.4286
Dividendo acumulable para Mr. X			964,305
Tasa del ISR			30%
Impuesto acreditable			289,292
Determinación del ISR			72,323

Cálculo del ISR anual de personas físicas

	Acumulando el ISR	Sin acumular el ISR
Ingresos acumulables por sueldos	334,576	334,576
Utilidad gravable acumulable por act. Prof.	155,205	155,205
Ingresos por dividendos	272,323	200,000
Total de ingresos acumulables	762,104	689,781
Deducciones personales	0	0
Base gravable	762,104	689,781
ISR Tarifa anual 177		
Límite inferior	392,842	392,842
Excedente del LI	369,262	296,939
% para aplicarse sobre el excedente	30%	30%
impuesto marginal	110,779	89,082
cuota fija	73,703	73,703
ISR sobre ingresos acumulables	184,482	162,785
ISR retenido o pagado por terceros	121,650	121,650
ISR acreditable por distrib de dividendos	72,323	0
ISR A CARGO (FAVOR)	(9,491)	41,135

Con el procedimiento anterior se disminuye el impuesto a pagar y en la mayoría de los casos resulta saldo a favor que se puede solicitar en devolución, acortando el inversionista el periodo de recuperación de su inversión y adicionalmente obtener un beneficio por el retorno de su impuesto personal.

RESULTADOS OBTENIDOS

En buena medida se puede planear una política de dividendos aunada con una planeación fiscal la que se verá reflejada en los flujos de efectivo que tenga la sociedad mercantil, la recuperación de la inversión se realizará en un periodo más corto, al tener una óptima administración de los recursos en esta época de crisis, el presente artículo pretende solucionar aunque sea en pequeño a la reactivación de la economía nacional y el fomento a la inversión directa mexicana.

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DISEÑO DE UN SISTEMA ADMINISTRATIVO PARA LA MEJORA DE PROCESOS INTERNOS Y SERVICIO A CLIENTES EN UNA INDUSTRIA PAPELERA

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RESUMEN

Ante un mundo más competitivo y globalizado, las empresas han identificado que uno de los recursos más valiosos e importantes con los que cuenta es la información. Es por ello que las organizaciones invierten una gran suma de recursos en sistemas administrativos de información que faciliten la toma de decisiones y a su vez, que atiendan de manera inmediata a las necesidades y exigencias del mercado. Existe un factor principal por el que las compañías fracasan o tienen éxito al implementar dichos sistemas y es, el que éste sea hecho “como un traje a la medida” y corresponda de manera precisa a las necesidades de la empresa y su mercado. El objetivo de este proyecto fue identificar los procesos internos y el servicio a sus clientes en una empresa de la industria papelera en Orizaba, México, aplicando una metodología basada en la detección de necesidades y el establecimiento de mejoras, con la finalidad de obtener resultados en tiempo y en la forma de transmitir la información, mediante el diseño de un sistema administrativo basado en tecnologías, que permitirá agilizar y facilitar la gestión operativa de la empresa y su servicio a los clientes.

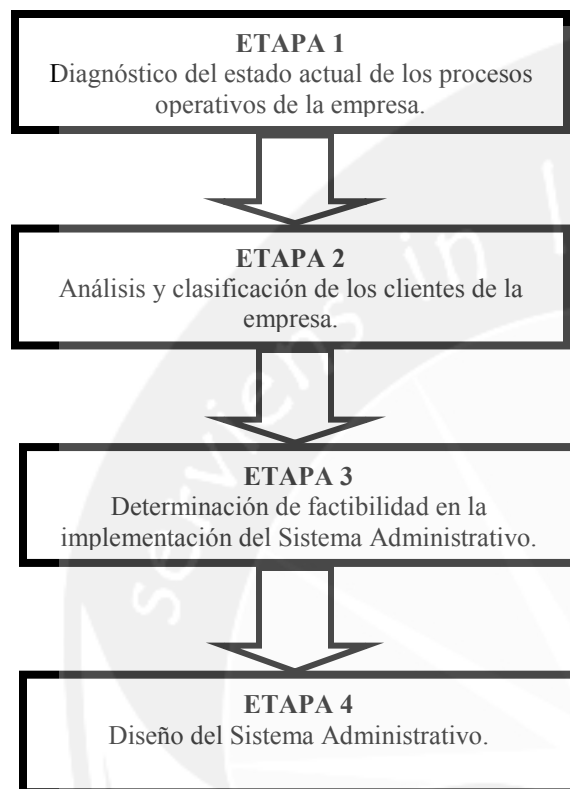
INTRODUCCIÓN

La globalización en el comercio, el surgimiento de economías de información y el incremento del uso de internet y otras redes de comunicación interdepartamental, han transformado el rol de los sistemas de información enfocado a la administración y los negocios. Internet actualmente aprovecha oportunidades que se presentan para la coordinación e innovación en las empresas y como base de nuevos modelos y procesos de negocio así como, nuevas y mejores formas de difundir el conocimiento. Los sistemas de información son “un conjunto de componentes interrelacionados que reúne, procesa, almacena y distribuye información para apoyar la toma de decisiones y el control en una organización” (Laudon et al., 2002). Todos los sistemas contienen datos que deben tener un sentido, propósito, elaboración y sobre todo, hecho con base en las necesidades propias de cada empresa; es así que “al tener las características anteriores el sistema administrativo basado en tecnologías de información, los datos contenidos son procesados transformándolos en información” (Ackoff, 1999). Anteriormente la información misma no era considerada como un activo importante de una empresa, y el proceso administrativo era considerado como un arte personal de cara a cara y no un proceso de coordinación global utilizado a grandes distancias.

La forma en que se conciben, diseñan, construyen e instalan los sistemas administrativos implica mucho más que hardware y software nuevos, también incluyen cambios de puestos (no únicamente la concepción de disminuir la plantilla del personal), habilidades, administración y organización; es decir, es imposible instalar tecnología nueva sin pensar en las personas que deberán convivir y/o trabajar con ella (Bostrom y Hainen, 1977). Cuando se diseña un sistema de información nuevo, la organización se está rediseñando. Un sistema de información basado en el análisis estratégico y enfoque de factores críticos de éxito, se basa en la premisa de que las necesidades de información de una organización están determinadas por un número reducido de factores críticos de éxito de los administradores. Los factores críticos de éxito son

metas operativas, que si son posibles alcanzarlas, estarán garantizando el éxito de la empresa u organización (Rockart, 1979; Rockart y Treacy, 1982).

METODOLOGÍA



El objetivo principal de este estudio es diseñar un sistema administrativo basado en tecnologías de información para mejora de los procesos internos y el servicio otorgado al cliente de una empresa de la industria papelera. Para el cumplimiento de este objetivo se desarrolló y aplicó la siguiente metodología:

Figura 1: presenta la metodología desarrollada para el diseño de un sistema administrativo basado en tecnologías de información.

En la primera etapa se consideró el establecimiento de las interacciones entre las áreas de la empresa para conocer la jerarquización y distribución de puestos, que sirvió como base para la elaboración del mapeo de procesos. El beneficio obtenido por el diseño y difusión del mapeo fue la comprensión del gerenciamiento por parte del personal en los procedimientos operativos y administrativos de la empresa.

La evaluación y medición del desempeño de cada dueño del proceso de las áreas seleccionadas y del clima organizacional, fue mediante la utilización de 2 encuestas formuladas con el apoyo y colaboración de la gerencia de planta y recursos humanos. El Los instrumentos de medición antes mencionados se realizaron y aplicaron con la finalidad de conocer, identificar y analizar los factores administrativos internos correctos e incorrectos relacionados directamente con los dueños de procesos y directivos, para así obtener un diagnóstico de Celulosa de Fibras Mexicanas y determinar las capacidades de los jefes de departamento mediante un soporte estadístico de frecuencia de resultados.

En la segunda se realizó el análisis y clasificación del cliente interno de las áreas seleccionadas de

empresa, con ayuda del mapeo de procesos elaborado en la etapa uno se determinó quiénes son los clientes internos y externos de cada área objeto de estudio, con la finalidad de determinar la relación que existe entre ellos, cómo es el flujo de información, de insumos, de recursos, etc. Para ello fue necesario aplicar el mismo instrumento de medición de desempeño para los clientes internos y así determinar el impacto que las áreas a su alrededor ejercen sobre producción, calidad y ventas.

En la tercera etapa se realizó el estudio de factibilidad para determinar la capacidad que implica la implementación del sistema administrativo, la infraestructura tecnológica necesaria y existente, así como los costos, beneficios y el grado de resistencia y aceptación que el diseño e implementación de dicho sistema generaría en la empresa. Dicho estudio permitió determinar la posibilidad de diseñar el sistema administrativo y su puesta en marcha. Fueron 2 factores los que se consideraron para dicho estudio; factibilidad técnica y factibilidad operacional.

En la cuarta etapa fue necesario conocer la naturaleza del sistema, que se basó en la premisa de necesidades de información de cada área seleccionada, las cuales fueron consideradas en términos de funciones, procesos y elementos de información. Se realizó un diagrama de flujo de procedimientos administrativos establecidos en interrelación de las áreas de ventas, producción y calidad con el cliente. Para ello fue necesario identificar los formatos y actividades que se realizan para dar el servicio al cliente desde que solicita una cotización hasta la verificación de que el producto recibido contiene las especificaciones establecidas. Una vez realizado el diagrama de flujo se hizo la descripción de lo que el sistema debe hacer para satisfacer las necesidades de información mediante el análisis del sistema.

Se estructuró el diseño del sistema de manera lógica, en donde se muestra cómo el sistema logrará y solucionará la satisfacción de necesidades de información. En el diseño lógico se presentan los componentes del sistema y sus interrelaciones desde el punto de vista de los usuarios (Ventas, producción, calidad y cliente). En dicho diseño se describen las entradas y salidas, las funciones de procesamiento a realizar, los procedimientos de negocio, los modelos de datos y los controles. Por último se hizo un listado de los beneficios que el sistema administrativo le otorgará a CELFIMEX.

RESULTADOS

Derivado del mapeo, se seleccionaron las áreas de PRODUCCIÓN, CALIDAD y VENTAS.

- Producción es el encargado de la fabricación de los productos
- Calidad es la que se cerciora de que el producto cumpla con las condiciones y especificaciones solicitadas por el cliente
- Ventas tiene a su cargo el trato directo con el cliente, la distribución de los productos ofertados y garantizar su correcto abastecimiento.

En un panorama general en los jefes de las áreas seleccionadas se considera que calidad y ventas tiene un desempeño adecuado es decir, son competentes porque cumplen correctamente con el desarrollo de su trabajo, sólo ocasionalmente excede o queda corto; y producción tiene un desempeño que sobrepasa es decir, supera con claridad el rendimiento esperado en condiciones normales. En la evaluación del clima organizacional que existe en CELFIMEX, los jefes del área de producción, calidad y ventas aseguran que éste, cumple con los estándares normales para realizar sus funciones en buena forma para el logro de sus objetivos por área y de la empresa.

En el estudio de factibilidad se clasificó en 2 áreas, con la finalidad de establecer las necesidades del sistema administrativo tanto técnica y operativa, para garantizar el correcto diseño del sistema propuesto. Analizando y evaluando el hardware existente y disponible en CELFIMEX, no se necesitó realizar ningún

tipo de inversión para el diseño e implementación del sistema administrativo. Como resultado del estudio técnico, se determinó que actualmente la empresa CELFIMEX posee la infraestructura tecnológica (Hardware y Software) necesaria para el diseño y puesta en marcha del sistema administrativo basado en tecnologías de información propuesto.

Para la factibilidad operacional se consideraron a las siguientes personas que convivirán de manera directa como usuarios del sistema: Gerente de Planta: Ing. Rogelio Hernández S., Gerente de Ventas: Lic. Antonio Mendoza P., Jefe de Producción: Ing. Ma. Antonieta Rosas T., Jefe de Calidad: Ing. Ericka Morales., Desarrolladores: Thomy Airam Martínez Osorio, Cecilia Zacarías Lozada y Ricardo Contreras y Administrador del proyecto: Lic. Ana Gabriela Rodríguez Juárez.

Para conocer las necesidades de cada área, se establecieron e identificaron las actividades actuales y la manera en que las áreas de producción, calidad y ventas realizan su proceso con el cliente, se analizó la información y los formatos de procedimientos administrativos.

Como resultado del análisis de información se establece el siguiente procedimiento administrativo con los formatos señalados en **“negrito”**, que son aquellos que se deben de digitalizar para los clientes internos y externos:

1. El cliente envía a ventas la **cotización** señalando la cantidad de producto que requiere para saber su precio actual.
2. Ventas establece el precio actual del producto solicitado por el cliente y envía de regreso la cotización incluido el precio.
3. El cliente envía a ventas su **pedido** (cabe mencionar que cada cliente tiene un formato distinto propio de la empresa).
4. Ventas recibe el pedido y en conjunto con el cliente, producción y calidad, se establecen las **especificaciones** solicitadas por el cliente (ventas cualidades, producción características del producto y calidad los parámetros).
5. Producción hace el formato de especificaciones y lo envía a ventas.
6. Ventas realiza el formato de **orden de compra** con la finalidad de establecer de manera formal dentro de CELFIMEX el pedido del cliente.
7. Ventas envía el formato de orden de compra a producción para que éste establezca el **programa de producción** del pedido.
8. Producción envía el programa de producción a calidad para que esté una vez que el producto solicitado entre a fabricación, mantenga un seguimiento y evalúe la calidad y compare el resultado del proceso fabricado con las especificaciones establecidas.
9. Calidad emite un **certificado de calidad** que se le entrega al cliente como garantía de que el producto enviado corresponde al solicitado (en caso de que el producto en línea de producción o en producto terminado no tenga las especificaciones determinadas tiene la obligación de detener el envío y tener como opción el enviárselo a otro cliente o a que se regrese como materia prima para su correcta fabricación).

Las partes que componen el sistema administrativo en la web contiene:

1. Bienvenida a la página de CELFIMEX con una breve reseña histórica de la empresa, productos ofertados, descripción de productos, misión, visión, valores y políticas.
2. Ventana de registro y alta de usuarios en el sistema.
3. Ventana de registro al nuevo usuario
4. Ventana de ingreso a la cuenta del usuario.
5. Ventana de acceso a chat en vivo con el responsable de dar atención al cliente.
6. **Cliente usuario externo:** cotización (nueva cotización, cotización pendiente), pedido (nuevo pedido, pedido pendiente, estado del pedido) y preguntas frecuentes.
7. **Cliente usuario interno:** pedido, orden de compra, especificaciones, programa de producción, certificado de calidad y acciones preventivas y correctivas de producción.

CONCLUSIONES

Por el procedimiento con el que la empresa trabaja se determina que para manejar la información entre departamentos se debe:

- Establecer un método que permita manejar la información en tiempo real.
- Digitalizar los formatos y tenerlos en una base de datos donde se almacenen y estén a disposición de las áreas que los necesitan.
- Eliminar el papeleo reemplazando algunos formatos por otros que contengan información exacta, clara, precisa y completa que facilite el registro de la información y, la necesidad de que cada jefe de manera presencial entregue los formatos.
- Simplificar el llenado de formatos mediante la introducción de nuevos procesos.
- Eliminar el retrabajo.

Como conclusión del proyecto, se busca diseñar un sistema que integre y automatice los procesos que permita la detección de errores sistemáticos y trabajos duplicados, además de facilitar la comprensión de las secuencias e interacciones, mejorar los procesos internos entre los jefes de las áreas seleccionadas, actores o ejecutores, y otorgar un servicio al cliente de calidad y en tiempo real., porque permite la detección de errores sistemáticos y trabajos duplicados además de facilitar la comprensión de las secuencias e interacciones entre los jefes de área, actores o ejecutores. Se considerará para estudio posterior conocer el impacto de este sistema administrativo basado en tecnologías de información implementado a la empresa CELFIMEX.

Limitaciones

Las investigaciones en materia de implementación efectuadas hasta la fecha no han encontrado una sola explicación para el éxito o fracaso de los sistemas de información diseñados y desarrollados, ni han sugerido una fórmula única para que sea exitoso. Las limitaciones que se pueden llegar a presentar para el correcto uso y funcionamiento del sistema son:

- El rol de los usuarios en el proceso del diseño e implementación del sistema en participación e influencia.
- El grado en que la gerencia se compromete, apoya y colabora en la labor del diseño y la implementación.

- El nivel de complejidad y riesgo del sistema en su diseño e implementación.
- La calidad de gestión del proceso de diseño, desarrollo e implementación

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EL COMPORTAMIENTO DE LA ECONOMÍA NAYARITA 1988-2008

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RESUMEN

Buscando entender las dinámicas de crecimiento económico que presentan las distintas economías estatales en México, es que este ejercicio desde la perspectiva poskeynesiana del crecimiento económico, se aplican los planteamientos Kaldorianos en el comportamiento de la economía del estado de Nayarit para el periodo de 1988-2008, para hacer este análisis se retoma el método habitual de clasificación por sectores (manufactura, comercio y servicios), complementando con la clasificación municipal establecido en el Plan Estatal de Desarrollo, con lo que se intenta encontrar así una mejor explicación sobre las diferencias en la dinámica económica de la entidad, ampliando con ello la perspectiva sectorial que brinda este enfoque del crecimiento económico. El objetivo principal que se persigue en este trabajo es observar el comportamiento de la economía para detectar cuál o cuál grupo de actividades son las que determinan su comportamiento económico.

PALABRAS CLAVE: crecimiento económico, especialización, sectores, regionalización geográfica.

INTRODUCCIÓN

Hablar hoy en día de las dinámicas de crecimiento económico en las distintas economías es entrar en la discusión de uno de los temas que mayor espacio ocupa en los estantes de la ciencia económica. Desde los teóricos que defienden los postulados neoclásicos y la funcionalidad del mercado para generar crecimiento económico como los teóricos que no están muy de acuerdo con ello, la especialización es efecto del crecimiento económico

Los estudios empíricos de Ocegueda (2003), Moncayo (2004), entre otros, demuestra que en la realidad empírica en que los fenómenos de crecimiento entre los países como entre las regiones, dentro de los países, no tienden a converger sino sustancialmente lo contrario, los postulados clásicos entran en contradicción.

REVISIÓN LITERARIA

Desde la década de 1980 los modelos de Lucas (1988), Romer (1990) y Mankiw, Romer y Weil (1992), retoman y fortalecen la idea de que además de los factores tradicionales, como el capital físico instalado y el trabajo, contemplados en los modelos clásicos, es necesario incluir elementos no económicos que anteriormente no se les daba tanta importancia como lo es: el capital humano, la investigación y el desarrollo, los rendimientos crecientes a escala, las externalidades, las instituciones y los mercados imperfectos, que según se describe, estos son esenciales para elaborar una estructura hipotética que permita explicar tanto los niveles actuales como la posibilidad de mantener las tasas de crecimiento de las economías que conforman el mundo actual.

En este trabajo desde la perspectiva postkeynesiana del crecimiento económico, una visión de largo plazo desde la línea de la demanda, se desarrollará, la que quizás sea la más relevante de la tradición Kaldoriana, la segunda ley, mejor conocida como la “Ley Verdoorn”. Desde esta perspectiva teórica, en que se plantea que el crecimiento de la industria es el motor del crecimiento de la economía en general, y que deriva que el empleo de sectores como el de los servicios se incremente durante el proceso de industrialización; a demás, desde este punto de vista se han encontrado resultados empíricos que muestran que para las economías más atrasadas, en las que aun cuando el sector manufacturero tiene una

participación baja en el Producto Interno Bruto, es posible identificar actividades susceptibles de convertirse en motor de crecimiento no solo en el sector industrial sino en otros sectores, lo cual se hace evidente a través de la estimación del coeficiente de la ley Verdoorn. Expresado de otra forma, la existencia de rendimientos crecientes a escala, capturados a través de la relación de Verdoorn, sugiere que en las regiones existe una concentración geográfica de actividades económicas, donde las economías de escala internas y externas se perpetúan; y ello es la razón por la cual difieren las tasas de crecimiento entre las distintas regiones (Paschaloudis y Alexiadis, 2001)

Es en este sentido en que este ejercicio, se aplican los planteamientos Kaldorianos en el comportamiento de la economía del estado de Nayarit para el periodo de 1988-2008. El objetivo principal que se persigue en este trabajo es observar el comportamiento de la economía para detectar cuál o cuál grupo de actividades son las que determinan su comportamiento económico y donde está el foco de oportunidades de crecimiento.

La Economía Nayarita

Aunque en Nayarit, la actividad del sector terciario en particular la actividad del turismo en la región costa sur y en la actividad comercial en la región centro de la entidad, han tenido un impulso importante en años recientes, históricamente, las actividades del sector primario han representado la base de su economía, tan elemental que se le conoce como una entidad rural o de vocación agrícola, absorbiendo y mantenido ocupada a una parte importante de la población económicamente activa (PEA) en el sector primario. Desde la década de 1980 en que la economía del estado de Nayarit rondó el 1% en la participación de PIB nacional, su comportamiento ha sido errático con tendencia a la baja en su participación en el total nacional. Sólo en el periodo que se analiza en este trabajo, pasó de representar el 0.77% en el PIB nacional en 1988 con tendencia hacia la baja hasta 1993 que representó 0.53%, mostrando un ligero aumento hacia el final del periodo, alcanzando en el 2008 un 0.60% del PIB nacional. A continuación se muestra un comparativo de la dinámica de crecimiento del estado de Nayarit y a nivel nacional en la periodización de los censos económicos.

Tabla 1: Tasa Media de Crecimiento (TMC) estatal y nacional del PIB por subperiodo y periodo.

Periodo	1988-1993	1993-1998	1998-2003	2003-2008	TMC 1988-2008
Nacional	2.95	2.04	1.71	2.46	2.29
Nayarit	0.41	0.05	-0.20	4.45	1.18

Esta tabla presenta la tasa media de crecimiento por subperiodo dada la periodicidad de las observaciones tomadas para este análisis, así como para el periodo en general, tanto para el total nacional, como para el estado de Nayarit. Fuente: elaboración propia con datos del censo económico 1988, 1993, 1998, 2003, 2008, INEGI.

Como se muestra en la Tabla 1, la economía del estado de Nayarit, con excepción del último subperiodo, presentó tasas de crecimiento por subperiodo y el periodo en general menores al registrado en la economía a nivel nacional, situación similar se ha observado en el crecimiento de la población que en todo momento ha representado alrededor del 1% de la población nacional, dicho sea de paso, el estado de Nayarit es una de las entidades con un alto índice de migración, de acuerdo con Durand y Massey (2003), forma parte de la región histórica de expulsión de migrantes en el país, implicando con ello que dado que la población migrante es generalmente joven, en edad productiva, Nayarit muestre las tasas más bajas de producción per cápita a nivel nacional. Esta dinámica de la economía Nayarita, podría ser producto del desempeño observado en sus sectores económicos durante el periodo de 1980-2006. De acuerdo con el sistema de cuentas nacionales del INEGI, en este periodo, mientras el sector agropecuario decreció su participación en el PIB estatal en 5.9%; el sector industrial decreció 14.6%; ambos principalmente por el decrecimiento que ha tenido la actividad tabacalera y su industrialización en las últimas dos décadas, por su parte el sector servicios ha mostrado un comportamiento a la inversa, creciendo un 20.5% su participación en PIB estatal. Autores como Barrón y Madera (2010) han señalado a este proceso como servialización de la economía en Nayarit. En el plano nacional ésta dinámica no es muy diferente, puesto que para 1980 el sector agropecuario del país representaba 7% del PIB y para el 2006 cayó a 4.3%; por su

parte los servicios pasaron de 61% al 75.7%, respectivamente, con una variación mínima del sector industrial.

METODOLOGÍA

La ley de Verdoorn, postula que un incremento en la tasa de crecimiento de la producción manufacturera conduce a un aumento de la productividad del trabajo dentro del mismo sector, debido al proceso de aprendizaje que se deriva de una división del trabajo y una especialización mayores, asociadas a la ampliación del mercado, así como a las economías de escala de carácter dinámico provenientes de la incorporación del progreso técnico y de la mecanización de las actividades productivas. La relación especificada inicialmente por Kaldor fue de dos formas alternativas:

$$\lambda_M = b_0 + b_1 q_M \quad [1]$$

$$l_M = c_0 + c_1 q_M \quad [2]$$

donde q_M , así como λ_M y l_M son, respectivamente, las tasas de crecimiento de la productividad del trabajo y del empleo en la industria manufacturera (se toman las remuneraciones totales como proxy del empleo), b_1 el coeficiente de Verdoorn y b_0 la tasa de crecimiento de la productividad autónoma, mientras que en 2, $c_0 = -b_0$ y $c_1 = 1 - b_1$. Anqué si se considera que $\lambda \equiv q - l$, cálculos que contienen las ecuaciones de la primera ley resultarían más apropiados para propósitos de estimación la segunda ecuación ya que evita la correlación espuria entre λ_M y q_M , que es el termino de la ecuación inicial y que ha sido una de las grandes discusiones la literatura sobre el tema, Rowthorn (1975), considerarse q_M esta en ambos términos, lo cual supone que la economía se encuentra restringida por la escasez de fuerza laboral y no por la falta de demanda. Los autores que defienden el argumento de que la principal restricción proviene del lado de la demanda parecen coincidir en que es en el plano regional, dentro de un mismo país, donde mejor se cumple con esta condición como resultado de la libre movilidad de factores (McCombie, 1982; Ocegueda, 2003 y Barrón, 2009).

De lo anterior, se deduce que las ecuaciones iniciales corresponden a la función de progreso técnico de Kaldor, asumiendo que la razón capital-producto permanece constante por lo que, según lo señala el propio Kaldor, son válidas sólo para el conjunto del sistema económico y para el largo plazo. En consecuencia, de acuerdo con Ocegueda (2003), una especificación más adecuada para realizar el análisis sectorial debiera incluir δ ; retomando la expresión 2 se tiene una especificación más adecuada de la ley de Verdoorn que debe ser:

$$\delta k_M + (1 - \delta) l_M = \phi + \sigma q_M \quad [3]$$

Donde δ y $1 - \delta$ son, respectivamente, las contribuciones del capital y del trabajo al valor agregado de la industria, mientras que el término de la izquierda representa la tasa de crecimiento ponderada del total de los factores productivos. El planteamiento de la ecuación 3, tiene coincidencia con la función utilizada por León-Ledesma (2000), donde se intenta eludir las correlaciones espurias de los planteamientos iniciales.

La ecuación 3 se puede obtener de una función de Cobb-Douglas de la forma $Q = A_0 e^{\pi t} F^w$, donde $F = K^\delta L^{1-\delta}$ es el nivel de insumos totales y $w = \alpha + \beta$ el grado de rendimientos a escala. Por tanto, se tiene que $\phi = -\pi/(\alpha + \beta)$ y $\sigma = 1/(\alpha + \beta)$, lo cual significa que $\alpha + \beta = 1/\sigma$ y se tendrán rendimientos a escala crecientes si $\sigma < 1$, constantes si $\sigma = 1$ y decrecientes si $\sigma > 1$. De acuerdo con Ocegueda (2003), diversos estudios empíricos que han encontrado que $c_1 = \sigma$ se aproxima a 0.5 como el encontrado por Kaldor (1966), lo que plantea altos rendimientos crecientes a escala en la industria manufacturera, así como un papel importante de la tasa de crecimiento del producto como factor determinante de la productividad. Antes de entrar directamente a la aplicación de los planteamientos Kaldorianos y robustecer los resultados, se corrió el modelo a nivel nacional para el mismo periodo, retomando la clasificación por sectores y complementando con regresiones por grupo de entidades dado sus niveles de ingreso, excluyendo a Campeche y Tabasco siempre que las variables consideradas

contenían la producción petrolera, con la finalidad de eliminar los efectos asociados al auge petrolero, la clasificación por niveles de ingreso es la siguiente:

- i) Alto (AGS, BC, CHIH, COAH, DF, NL, QROO, SON);
- ii) Medio (BCS, COL, DGO, GTO, JAL, MEX, MOR, QRO, SLP, SIN, TAM, YUC); y
- iii) Bajo (CHIS, GRO, HGO, MICH, NAY, PUE, OAX, TLAX, VER, ZAC).

RESULTADOS

La contrastación de la segunda ley se realiza tanto para el sector manufacturero como para los sectores no manufactureros (comercio y servicios), previendo la posibilidad de que otras actividades de las economías modernas estén sujetas a rendimientos crecientes a escala, fenómeno identificado en otros trabajos, obteniéndose los siguientes resultados: Como primer paso se estimó la ecuación 2 para la industria manufacturera que corresponde a la relación original destacada por Kaldor y Verdoorn, encontrándose que el coeficiente de q es estadísticamente significativo en todos los casos y con valores que fluctúan entre 0.27 y 0.49, lo que valida la hipótesis de rendimientos crecientes a escala.

El hecho de que las mejores estimaciones se obtienen en un período más largo como el analizado aquí, 1988-2008, utilizando la ecuación 3, los resultados de las regresiones fueron las siguientes: en cuanto las regresiones por niveles de ingreso, los coeficientes de q , dieron un valor de 0.47, de 0.40 y de 0.23, para ingresos Altos, Medios y Bajos, respectivamente, lo que valida la hipótesis de rendimientos crecientes a escala. Para el caso del “Comercio” los coeficientes fueron de 0.59, de 0.74, y de 0.54, para ingresos Altos, Medios y Bajos, respectivamente. Para el caso de los “Servicios” los coeficientes fueron de 1.12, de 0.66, y de 0.32, para ingresos Altos, Medios y Bajos, respectivamente.

En la contrastación de la segunda ley en la economía del estado de Nayarit, que está en el grupo de entidades de “ingresos bajos” a nivel nacional, los resultados fueron de la siguiente manera: las regresiones del coeficiente de Verdoorn refuerzan lo encontrado a nivel nacional la manufactura en el estado de Nayarit posee rendimientos crecientes a escala altos con un coeficiente de 0.39, y para el caso del comercio y servicios los coeficientes son 0.17 y 0.63, respectivamente. Al agregar la variable región, tomando la región Centro y Costa-Sur (donde se concentran el dinamismo de las actividades de manufactura, comercio y servicios), los coeficientes arrojados para el caso de la manufactura son de 2.99 y -2.06; en el caso del comercio de 1.55 y 2.99; en el caso de los servicios de -3.09 y 3.10, respectivamente. Los cálculos están corregidos por el método de White y Hausman test. Para todos los casos los coeficientes son estadísticamente significativos.

CONCLUSIONES

Ciertamente la creciente participación del sector servicios en la economía no sólo es un fenómeno local o nacional sino que se podría explicar por el fenómeno mundial conocido como “tercerización” de las economías, que por su dinamismo ha atraído grandes flujos de inversión, implicando con esto el estancamiento y en ocasiones el decrecimiento de otras actividades productivas que se desarrollaban en ese territorio. No obstante a ello tanto para el nivel nacional donde las economías con nivel alto de ingreso, como para las de ingresos bajos la manufactura posee los rendimientos crecientes a escala más altos, y por lo tanto podría ser que enfocando esfuerzo en estas actividades se logre la reactivación o elevar las dinámicas de crecimiento de las economías.

En el caso de la economía del estado de Nayarit que a nivel nacional es de las entidades de ingresos bajos, fortalece lo encontrado a nivel nacional, aunque en la manufactura son más pronunciados, el total de los sectores posee rendimiento crecientes a escala lo que coincide con los planteamientos teóricos, además, al incorporar la variable dicotómica región, se refleja perfectamente que la dinámica sectorial, mostrándose que para los servicios son dictados desde la región Costa-Sur, donde está la actual dinámica del turismo en el estado, al igual se muestra que la dinámica de la manufactura lo es en la región centro donde está

concentrada gran parte de la población y los servicios estatales, conformando el área metropolitana de la entidad, y por tanto no es raro encontrar que para el comercio ambas regiones sean la impulsoras de la dinámica de grupo de actividades.

ANEXOS

Anexo 1: Variables contenidas en el modelo de regresión.

Variables	Descripción
K_M	Representa la tasa de crecimiento ponderada del total de los activos de la manufactura, comercio o servicios, según sea el caso, en el periodo de 1988-2008 para cada entidad y/o municipio, para regresiones a nivel nacional y del estado de Nayarit, respectivamente. Datos tomados de los censos económicos 1988, 1993, 1999, 2003 y 2008, INEGI.
q_M	Representa la tasa de crecimiento ponderada de las contribuciones del capital y del trabajo al valor agregado de la manufactura, comercio o servicios, según sea el caso, en el periodo de 1988-2008 para cada entidad y/o municipio, para regresiones a nivel nacional y del estado de Nayarit, respectivamente. Datos tomados de los censos económicos 1988, 1993, 1999, 2003 y 2008, INEGI.

Este anexo presenta el conjunto de variables que conforman el modelo de regresión utilizado en este análisis, así como la periodicidad de las observaciones y el origen de los datos. Fuente: elaboración propia.

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EL IMPACTO DE LOS CAMBIOS SOCIALES SOBRE LAS ORGANIZACIONES FINANCIERAS EN COLOMBIA: EL CASO DEL GRUPO AVAL.

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RESUMEN

El documento presenta los resultados de la investigación sobre los impactos de los cambios sociales en las organizaciones financieras colombianas, utilizando el grupo AVAL como caso de estudio. En esta investigación se desarrolla la definición estructural de lo que es el Grupo AVAL, que para el caso es el caso de estudio de investigación. En el desarrollo de este capítulo se menciona en primera instancia lo que es el Grupo AVAL, su naturaleza jurídica, su misión, visión, valores, estructura organizacional y composición administrativa. Del mismo modo, se hace una descripción de cada una de las entidades que han parte de este Grupo las cuales son Banco Popular, Banco de Occidente, Banco de Bogotá, Porvenir y AV Villas. Más Adelante, en el desarrollo del documento se hace un recorrido por las entidades que hacen parte de la organización y finalmente como el grupo se adueñó de cada una de las entidades y esta pasaron hacer parte del Grupo AVAL. Asimismo, se muestra los mecanismos de control que posee la organización y las relaciones que establece con cada uno de los actores de su entorno, utilizando para esto las categorías analíticas del estudio..

Por una parte, es necesario señalar que el Grupo Aval Acciones y Valores es el más grande e importante grupo financiero del país, conformado por el Banco de Bogotá, Banco de Occidente, Banco Popular, Banco AV Villas, la Sociedad Administradora de Pensiones y Cesantías Porvenir S.A. y Leasing de Occidente. A través de las filiales, el Grupo tiene participación indirecta en Corficolombiana, compañías fiduciarias y otras compañías del sector financiero colombiano. Las inversiones del Grupo Aval en el sector bancario colombiano representan cerca del 30% de los activos, pasivos, patrimonio y utilidades del sector. Las compañías que componen su portafolio se destacan por los altos niveles de rentabilidad y eficiencia operativa frente a sus competidores, así como el constante crecimiento y relevancia dentro del sector financiero colombiano.

Al cierre de 2009, el Grupo Aval cuenta con activos por \$6,2 billones, pasivos por \$1,4 billones y un patrimonio de \$4,8 billones. En el año 2009 registró utilidades por \$786.761 millones. El holding se caracteriza por un manejo eficiente de sus inversiones donde hay un claro enfoque en la generación de sinergias entre ellas. Dentro de sus activos estratégicos se destacan los altos niveles de rentabilidad y eficiencia operativa frente a sus competidores, así como el constante crecimiento y relevancia dentro del sector financiero colombiano (BOLSA Y RENTA. Comisionista de Bolsa 2010)

DINÁMICA DE LAS EMPRESAS CREADAS POR MUJERES

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INTRODUCCIÓN

La noción de género ha hecho que se escriban gran cantidad de estudios desde diferentes perspectivas a lo largo de las últimas décadas, entre las que se destacan, investigaciones en: diferencias simbólicas en las que se difieren los espacios masculinos y femeninos (Saco, 1992; Craig, 1992); diferencias al interior de las organizaciones en términos de contratación y promoción (Grant y Tancred, 1992), la división genérica del trabajo (Hunt, 1980; Armstrong y Armstrong, 1990) y entre otras.

Gran cantidad de investigaciones, especialmente de tipo empírico, evidencian la tendencia creciente de empresas creadas por mujeres, disminuyendo la brecha existente con el número de empresas constituidas por hombres, implicando una disminución, probable, de dichas divisiones naturalizadas, la incursión de las mujeres en el rol empresarial, las mayores posibilidades de educación de las mujeres y por ende, el desarrollo de capacidades y conocimientos, la mayor incorporación de la mujer en el mercado laboral, la dificultad, en algunos casos, de ser absorbidas por dicho mercado o tener un empleo estable, la alta participación del sector servicios, debido a sus bajas restricciones de entrada. (Guzman y Rodríguez, 2008). Sin embargo y a pesar de las diferencias entre hombres y mujeres, existen tres factores que afectan, aunque en diferentes proporciones, la actividad emprendedora en general (Verheul et al., 2006): Los rasgos de personalidad asociados especialmente a factores sociodemográficos (Gatner, 1989; Sexton y Bowman, 1990; Levesque et al., 2002; Djankov et al., 2006), entre los que se encuentran variables como integran las variables edad, educación, situación laboral y nivel de ingresos (Arenius y Minniti, 2005; Langowitz y Minniti, 2007). En el caso de empresarios con determinados niveles educativos y un grado de experiencia laboral, son mucho más propensos a iniciar sus propios negocios en ambos sexos y de lograr mejores resultados competitivos de sus empresas (Leazar, 2005).

Un segundo factor, son los perceptuales, que recopila variables de percepción de oportunidad, autoconfianza y miedo al fracaso. Y, finalmente, los factores del entorno, donde se recopilan variables asociadas a reconocimiento social de las actividades emprendedoras. Todos estos aspectos interactúan y generan una conducta empresarial (Ajzen's 1991; Boyd y Vozikis, 1994; Krueger et al., 2000).

La variable de nivel socioeconómico, se asocia principalmente con la estructura financiera inicial del empresario (Boden y Nucci, 1998; Sexton y Bowman, 1990) para la puesta en marcha de una empresa y su nivel de ingresos. Esta posibilidad de contar con recursos financieros suficientes, es una de las grandes limitaciones a la hora de iniciar un negocio y su posible mantenimiento del empresario, especialmente en los primeros meses de dicha empresa (Langowitz y Minniti, 2007), especialmente en las mujeres (Minniti y Nardone, 2007; Verheul y Thurik, 2001). Otro grupo de investigaciones, aunque en menor cantidad, logran resaltar que existen diferentes características propias de las empresas creadas por mujeres, entre ellas: empresas de bajo tamaño, baja tasa de supervivencia empresarial, empresas con propiedad compartida, casi siempre de tipo familiar, dentro de las principales motivaciones para crear su propia empresa es la necesidad de compatibilizar su trabajo con el rol dentro del hogar. (Marlow, 1997, Boden y Nucci, 2000; Guzman y Rodríguez, 2008). Otros estudios afirman que la constitución de empresas por parte de mujeres se ve afectada por rasgos de personalidad como baja propensión al riesgo, alta necesidad de logro, personalidad poco proactiva, (Ljunngren y Kolvereid, 1996, Guzman y Rodríguez, 2008) y por tanto estas características limitan posibilidades como entrar a nuevos mercados, creación de un

portafolio más amplio de productos, entre otras posibilidades que se pueden suscitar en la actividad empresarial.

Por otra parte, en términos metodológicos, la presente investigación hace un análisis de los datos relacionados con algunas variables del informe GEM Colombia 2007. Dichos datos fueron recopilados por medio de una encuesta realizada por el Centro Nacional de Consultoría (CNC) y que se aplicó telefónicamente 1600 cuestionarios en las cinco principales ciudades capitales (Bogotá, Medellín, Cali, Barranquilla y Bucaramanga) y en tres ciudades capitales de departamento (Santa Marta, Cúcuta y Pasto) y 400 cuestionarios cara a cara en 23 municipios, de áreas rurales, seleccionados aleatoriamente con poblaciones inferiores a 10000 habitantes. Para analizar los datos y cumplir con los objetivos trazados en este estudio, primero se realiza estadística descriptiva teniendo en cuenta solamente la caracterización para el género femenino y luego, se genera un modelo de ecuaciones estructurales, donde se precisan las diferentes interacciones existentes entre las variables latentes y los parámetros.

En el análisis de los datos de la encuesta, se resalta que, menos del 7.0% pertenecen a los niveles socioeconómicos altos (5 y 6), generando un alto predominio de niveles medio-bajos, especialmente el estrato dos donde se concentra cerca del 40%, dentro del cual las mujeres de 18 a 27 años representan 22.9% de los casos, el rango de 28 a 39 años el 29.4 %, entre 40 y 50 años el 27.1% y superiores a 51 años el 20.7%. Esta tendencia genera un predominio de esfuerzos de emprendimientos por necesidad representado el 92.1% del total de casos, solo el 7.9% son catalogados como por oportunidad. En el caso de los emprendimientos por necesidad, el 38.3% pertenecen al nivel socioeconómico dos, seguido por el estrato tres (28,2%) y el nivel 1 (10,9%).

Por otra parte, el 24.6% de las encuestadas, tienen como nivel educativo la finalización de la secundaria; y solo el 3.7% se ha graduado del pregrado. Esta caracterización educativa, genera una alta tendencia a niveles de ingresos relativamente bajos dentro del hogar, pues el 71.8% logran obtener menos de \$867.000 (menos de 2 SMLV) y solo el 12.2% de la población femenina tiene ingresos superiores a \$1.300.000 (más de 3SMLV). Estos bajos niveles de ingresos, generan una percepción por parte de las mujeres de la necesidad de crear su propia empresa y concebirla con altas expectativas por constituirse en una buena opción de carrera, dada el grado de flexibilidad ofrecida y el equilibrio que puede generar para desarrollar las otras facetas de la vida (familia, hijos, educación, entre otros) . Este tipo de necesidades personales, se constituyen en un objetivo primordial y hace que las mujeres se preocupen menos por obtener altas rentabilidades, debido a esto, las mujeres dueñas de empresas pequeñas tuvieron menos beneficios. En términos generales, se se observa que los nuevos emprendimientos femeninos (menos de 3.5 años) están relacionados con los bajos niveles de ingresos de las mujeres que los crean. Esto genera la percepción, que las mujeres asumen este reto por la necesidad de generarse su propio ingreso y con altas expectativas de que esta sea su opción de vida laboral, dada el grado de flexibilidad que ofrece y el equilibrio que puede generar para desarrollar las otras facetas de la vida (familia, hijos, educación, entre otros) . Este tipo de necesidades personales, se constituyen en su objetivo primordial y hace que las mujeres se preocupen menos por obtener altas rentabilidades. (Fasci and Valdez, 1998; R DeMartino, R Barbato, 2003).

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IDENTIFICACIÓN DE FACTORES COMUNES ESTUDIADOS RELACIONADOS CON LA TRANSFERENCIA DE CONOCIMIENTO TÁCITO DENTRO DE LAS ORGANIZACIONES

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RESUMEN

La transferencia de conocimiento tácito puede utilizarse como una estrategia de apoyo organizacional en la generación y mantenimiento de la ventaja competitiva sostenible. No obstante, no se conocen a cabalidad los factores, estrategias y atributos necesarios que garanticen que este proceso se dé de forma exitosa y eficiente dentro de las empresas. Utilizando un análisis factorial exploratorio se identificaron las variables relacionadas que de manera previa han sido estudiadas por la literatura, tanto conceptual como empíricamente. Los resultados obtenidos indican que las investigaciones y propuestas se han desarrollado de forma común en tres factores de estudio: aspectos individuales, aspectos organizacionales y enfoque mixto; otras variables influyentes se han estudiado de manera independiente. La transferencia de conocimiento tácito se ha venido examinando desde una óptica parcial.

PALABRAS CLAVE: Análisis Factorial Exploratorio, Transferencia de Conocimiento, Conocimiento Tácito, Ventaja Competitiva, Revisión de Literatura.

LOS RETOS DE LAS EMPRESAS FAMILIARES ANTE SU CONTINUIDAD: CASO TEHUACÁN

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RESUMEN

La empresa familiar es un motor generador de riqueza económica y bienestar social a nivel mundial. Sin embargo, presenta una tasa de mortalidad muy alta, debido principalmente al reto que representa el conjuntar los diferentes fines e intereses de los sistemas que la componen. Un problema grave al que se enfrenta la empresa familiar en México es la falta de formalidad, la ausencia de reglas para diferenciar sus sistemas y poder conservar por un lado la armonía en la familia y por el otro, la competitividad y rentabilidad en la empresa. Esta es una investigación documental y de campo mediante la aplicación de cuestionarios a empresas familiares de manufactura, comercio y servicios de la ciudad de Tehuacán, Puebla, cuyo objetivo principal es determinar el grado de profesionalización de las empresas familiares de dicha ciudad y analizar cómo se relaciona con el desempeño exitoso de la organización familiar. Lo que se adelanta en este trabajo es la experiencia en la investigación de campo que es un punto crucial en la investigación.

INTRODUCCIÓN

La empresa familiar es un tipo peculiar de organización empresarial, donde confluyen tres sistemas: empresa, familia y propiedad. El fin que persigue cada sistema es diferente: la familia busca armonía, la empresa pretende competitividad y la propiedad necesita ser rentable. La definición oficial actual del término empresa familiar implica que (Grupo Europeo de Empresas Familiares y la Family Business Network, 2008), sin importar el tamaño de la compañía, una empresa familiar es si:

1. La mayoría de los votos son propiedad de la persona o personas de la familia que fundó o fundaron la compañía, o, son propiedad de la persona que tiene o ha adquirido el capital social de la empresa; o son propiedad de sus esposas, padres, hijo(s) o herederos directos del hijo(s).
2. Al menos un representante de la familia o pariente participa en la gestión o gobierno de la compañía.
3. Cotizando en bolsa el fundador, sus familiares o descendientes poseen el 25% de los derechos de voto a los que da derecho el capital social¹.

¹ Nota aclaratoria: Una característica típica de las compañías cotizadas es la fragmentación de su propiedad. El mayor accionista (o bloque de accionistas) en muchas ocasiones tiene menos del 50% de los derechos de voto. En dichas compañías un accionista (o bloque de accionistas) puede ejercer influencia decisiva sobre aspectos fundamentales de gobierno corporativo sin tener la mayoría de los votos. El punto cuarto de la definición se refiere a empresas en las que la familia no cuenta con la mayoría de los votos pero que, a través de su participación accionarial, puede ejercer influencia decisiva.

Las organizaciones familiares presentan una tasa de mortalidad muy alta, debido precisamente a la dificultad que representa el optimizar conjuntamente el sistema familiar y el empresarial, de tal modo que actúen como un sistema total, eficaz y exitoso (Poza, 2005). En México existen alrededor de 10 millones de empresas familiares (Secretaría de Economía, 2009), las cuáles generan el 75% de los empleos, y

representan el 80% de la actividad económica del país (Universidad de Monterrey, 2008, citado en Pérez, Mánica y Pérez, 2008). No obstante la relevancia económica de dichas organizaciones, las estadísticas relacionadas al ciclo de vida de las empresas familiares en el país son preocupantes, 8 de cada 10 mueren antes de los 2 años de vida (Valda, 2009). De cada 100 empresas familiares que inician en México, sólo 30 sobreviven a la primera generación y cinco a la segunda (Instituto de Empresas Familiares del Tecnológico de Monterrey, s.f. citado en Ortiz, s.f.). Entre las principales causas del fracaso de las empresas familiares mexicanas están: la falta de planes claros y objetivos, y la falta de reglas claras en los roles para manejar el negocio y para tomar las decisiones importantes (Coparmex, 2008).

REVISIÓN DE LA LITERATURA

Son varios los enfoques que han observado el comportamiento de las empresas familiares en varios lugares del mundo y la mayoría de los autores coinciden en que, al intentar buscar un equilibrio entre la parte emocional del sistema familiar y la racionalidad de la empresa se generan conflictos que entorpecen su gestión e impiden su continuidad. Si los conflictos de tipo emocional no son resueltos a tiempo, tarde o temprano el negocio resentirá la continua interferencia de estos conflictos con las decisiones empresariales, y con el cambio generacional terminan agravándose.

Lo anterior lleva a suponer que, el gran secreto de las empresas familiares reside en la armonía familiar (Bavera, 2004), la cuál puede ser definida como el estado de afecto y buena correspondencia que deberían compartir en todo momento los miembros de una familia empresaria para asegurar la buena marcha del negocio familiar (IESE Business School, 2008). Dicha armonía está basada en factores clave tales como, la comunicación efectiva, la unión, el compromiso, la confianza, una baja rotación de personal, un ambiente agradable y la ausencia de conflictos.

Una comunicación efectiva es una herramienta indispensable para conservar dicha armonía (Bavera, 2004), que en combinación con el establecimiento de reglas claras en la relación empresa-familia minimizan la existencia de conflictos, y en caso de que se dieran, mejoran y facilitan su resolución (Serebrenik, 2008). Otro destacable coadyuvante en el logro de relaciones armoniosas entre los miembros de una empresa familiar es la confianza, que contribuye a la cohesión del grupo filial. En una empresa familiar sana existen intereses comunes y un fuerte compromiso para su consecución, otros elementos a destacar son: la unidad y el compromiso. Hay unidad cuando los miembros de una familia se juntan para cuidar su negocio y están dispuestos no solo a evitar conflictos en las decisiones menores, sino también a hacer los sacrificios necesarios cuando haya que tomar las decisiones más difíciles (Gallo, 2002). Otro factor a resaltar, es el liderazgo, un buen líder en la familia es capaz de hacer compatibles los intereses divergentes entre la empresa y la familia y procurar la felicidad de ésta y el éxito de la empresa (Ramírez, s.f.). Esta figura es determinante para la continuidad de la empresa familiar porque actúa como agente de cambio, capaz de asumir cualquier reto de manera personal o para toda la organización. Como se puede apreciar es fundamental concebir a la empresa familiar, como una organización y un sistema estructurado a partir de dos subsistemas, el familiar y el empresarial, que en una relación dialéctica, van encontrando causas que varían en función de la claridad de sus objetivos y de la identificación de sus intereses, en el marco de reglas de convivencia que creen institucionalidad y generen confianza. De esto se deriva que profesionalizar la vida en las empresas, pero sobre todo en las familiares es un paso definitivo para su permanencia y competitividad en esta época de cambios vertiginosos provocados en gran parte por la gran competencia propiciada por la globalización.

PLANTEAMIENTO DEL PROBLEMA E HIPÓTESIS

Un problema grave al que se enfrenta la empresa familiar en México es la falta de formalidad, la cuál se ve reflejada en la ausencia de reglas para diferenciar los sistemas que la conforman y así conservar la armonía en la familia y la empresa (FONAES, 2009). A pesar del papel fundamental que las empresas

familiares mexicanas juegan en el contexto socio-económico nacional, poco se ha hecho para concientizar a los empresarios de la importancia que tiene el tomar las acciones necesarias para prevenir, en medida de lo posible, futuros conflictos, o dado el caso resolverlos eficiente y eficazmente para evitar el estancamiento y desaparición de sus organizaciones.

En Tehuacán, los principales sectores económicos están conformados por empresas familiares, durante el 2002 las industrias más importantes eran la del vestido, las embotelladoras de refresco, la producción de vacunas para aves de exportación, la producción de alimentos para animales, la producción de ónix y jarcia, la producción ganadera (avícola –huevo y pollo de engorda-, bovina, caprina, equina, piscícola y porcícola), además de la industria del calzado (Barrios, M. y Santiago R., 2003). Marco Antonio Balseca (2008), director comercial de Agua Mineral de Tehuacán San Francisco, refiere que, durante el periodo de 1940 a 1980, surgieron en Tehuacán empresas familiares como Peñafiel, Garci Crespo, San Lorenzo, Productos Balseca y el Riego generando 3,000 empleos. Al pasar de los años, muchos de estos nombres fueron absorbidos por compañías transnacionales. En la actualidad, de las 13,700 empresas existentes en Tehuacán, en el sector industrial laboran 18,595 personas, en el comercio 19,833 y en servicios trabajan aproximadamente 20,355 (INEGI, 2010). El día de hoy, la única empresa refresquera familiar con capital local es Agua Mineral Tehuacán San Francisco. Sergio Adame Flores (2010) menciona que: “sólo 2 de cada 10 comercios resisten los estragos de la crisis y el resto concluyen en el cierre del establecimiento”. Al igual que la industria refresquera y el comercio en Tehuacán, muchos otros sectores se han visto afectados por factores de diferente índole, tanto internos como externos, repercutiendo principalmente en la falta de continuidad de las empresas familiares de la región.

Pero ¿por qué hay empresas que han sorteado la influencia negativa de factores externos e incluso de operación e interacción interna, siendo familiares? Aunque la literatura ya ha avanzado sobre el particular, las condiciones propias del lugar y de la idiosincrasia también juegan un papel relevante, por ello investigar la situación de las empresas familiares en Tehuacán, con una población de 260,923 habitantes, de acuerdo al último Censo de Población y Vivienda del año 2005 (INEGI, 2010), y segunda ciudad en importancia en el Estado de Puebla, es relevante para el futuro de estas organizaciones, y como consecuencia para la generación de empleo y de progreso en la región.

Como resultado de la revisión de la literatura relacionada con la empresa y su problemática, se deduce que la falta de profesionalización es una de las principales causas que impiden la continuidad de las empresas familiares mexicanas. La falta de profesionalización provoca que los sistemas que conforman la empresa familiar tiendan a solaparse dificultando la dirección de la misma, esta carencia se manifiesta en conflictos. Dichos conflictos de no ser prevenidos o resueltos a tiempo interferirán negativamente en las decisiones empresariales, por lo tanto el problema consistirá en identificar el grado de profesionalización de las empresas familiares de Tehuacán, y cómo influye en el desempeño de la familia dentro del sistema empresarial.

Las hipótesis que guían este trabajo están relacionadas con los elementos internos estructurales y de funcionamiento de las empresas familiares, a saber:

- Se espera que las empresas familiares con un mayor grado de profesionalización ostenten un mejor desempeño.
- Se espera que las empresas familiares con mayor grado de profesionalización muestren mayor armonía familiar
- Se espera que las empresas familiares con mayor grado de profesionalización tengan un mejor sistema de comunicación.

- Por último se espera que los factores que obstaculizan el proceso de profesionalización en una empresa familiar estén relacionados con la rigidez en la cultura familiar para aceptar cambios, la falta de reglas claras para evitar la confusión de intereses, la comunicación deficiente que llevaría a conflictos y la falta de liderazgo para compatibilizar los diferentes intereses de la empresa y la familia.

OBJETIVOS GENERAL Y PARTICULARES

El objetivo general del presente estudio es determinar el grado de profesionalización de las empresas familiares de Tehuacán y analizar cómo se relaciona con el desempeño exitoso de la organización familiar. Los cuatro objetivos particulares que se persiguen son:

- Determinar y analizar los principales obstáculos a los que se enfrentan las empresas familiares de Tehuacán para profesionalizar su empresa.
- Analizar cómo se relaciona el nivel de profesionalización de una empresa familiar con el surgimiento y cantidad de conflictos de carácter familiar.
- Analizar cómo se relaciona el nivel de profesionalización de las empresas familiares con la calidad de su sistema de comunicación para la resolución de conflictos familiares.
- Determinar los principales conflictos familiares de las empresas de Tehuacán y analizar su relación con el desarrollo de su profesionalización.

ALCANCES Y LIMITACIONES

El estudio comprenderá empresas familiares de manufactura, comercio y servicios de Tehuacán y su región constituida por los siguientes municipios: San José Miahuatlán, Coxcatlán, Tepanco de López, Santiago Miahuatlán, Nicolás Bravo, Vicente Guerrero, San Antonio Cañada, San Gabriel Chilac, Tlacotepec de Díaz, Altepexi, Zapotitlán Salinas, Caltepec, Acatepec, así como sus Juntas Auxiliares, San Lorenzo Teotipilco, San Bartolo Teontepec y Magdalena Cuayucatepec. Dichas empresasse encuentran en las etapas de crecimiento y madurez. Este proyecto es un estudio transversal que se efectuará en el lapso de un año (2010).

METODOLOGÍA

Esta es una investigación documental y de campo mediante la aplicación de cuestionarios a empresas familiares de manufactura, comercio y servicios de la ciudad de Tehuacán y localidades circunvecinas. Los alcances de la investigación son:

- Exploratoria. Se busca dar una visión general acerca de la empresa familiar en Tehuacán, ya que existe escasa información relacionada con este tema.
- Descriptiva. Se pretende detallar las características de la empresa familiar en Tehuacán y la problemática para su continuidad
- Explicativa. Se busca determinar cuáles son los factores que impulsan el desarrollo y continuidad de las empresas familiares en Tehuacán.

A partir de la revisión de la literatura, se diseñaron modelos para plantear las relaciones entre las variables para cada una de las hipótesis que se explican más adelante. En seguida se diseñó el instrumento y se probó antes de aplicarlo. La construcción del instrumento es resultado de una exhaustiva revisión de estudios relacionados con la empresa familiar hechos en otras latitudes pero considerando en todo momento la cultura familiar y empresarial mexicana. A lo largo de tres meses se formularon ítems y se adecuaron escalas Likert, de intervalo y nominativas acordes con las hipótesis y objetivos de este trabajo de investigación.

El instrumento consta de un total de 95 ítems y está dividido en dos partes, la primera se refiere a los datos generales de la empresa, y la segunda a la profesionalización de la empresa, la cuál incluye variables que nos permitirán medir:

- El grado de profesionalización de la organización (planeación estratégica, nivel de educación, capacitación, política de recursos humanos, normas empresa-familia, sistemas de control y gestión del desempeño de empleados familiares y no familiares, consultores externos, uso de nuevas tecnologías de comunicación, órganos de gobierno, ambiente familiar, proceso de comunicación).
- La armonía familiar (comunicación eficiente, poca cantidad de conflictos, ambiente agradable, confianza, unión, compromiso, baja rotación de personal).
- Los obstáculos a los que se enfrenta la empresa para lograr su profesionalización (falta de liderazgo, comunicación deficiente, falta de reglas claras, rigidez en la cultura familiar).

Simultáneamente se identificó el marco muestral, al principio se presentaron una gran cantidad de obstáculos para delimitar la muestra tales como:

- En Tehuacán muchas empresas no están afiliadas a ningún tipo de asociación o cámara.
- Algunas cámaras adolecen de una cultura de participación
- La información que tienen las cámaras no está actualizada, ni es del todo verídica ya que al contrastar los datos proporcionados con la realidad, estos no concuerdan.
- No existe una correcta clasificación de empresas de acuerdo a su sector, por lo que muchas organizaciones están afiliadas a cámaras o asociaciones a las que no corresponden por su tipo de actividad.
- Falta de cultura de participación del sector empresarial en agrupaciones y actividades gremiales.
- Los empresarios se rehúsan a dar cualquier tipo de información acerca de sus organizaciones.
- Demasiada burocracia para solicitar y proporcionar información y al final los datos que se consiguieron estaban incompletos, mal organizados o eran muy atrasados.
- A pesar de que el Instituto Nacional de Estadística y Geografía (INEGI) hizo un censo económico a nivel nacional en el año 2009, esta información se publicó hasta la primera semana de octubre de 2010.

Por todo lo anterior, para avanzar en el marco muestral hubo la necesidad de hacer uso de la información con la que se contaba en ese momento, para dicho fin se utilizó el Censo Económico de Tehuacán 2004 y

los datos generales por sector del estado de Puebla 2009, con estos datos se realizaron una serie de cuadros comparativos y proyecciones para obtener una estructura aproximada para Tehuacán 2009 que sirviera de base para empezar a encuestar.

A pesar de que las proyecciones hechas fueron muy cercanas a la realidad, no hubo necesidad de utilizarlas, ya que a principios del cuarto trimestre del 2010, el INEGI puso en línea el Sistema Automatizado de Información Censal 2009, desde esta base de datos se obtuvieron las cifras para Tehuacán del año 2009 por sector de actividad y por estrato de personal ocupado, como se muestra en la Tabla 1:

Tabla 1: Unidades Económicas de Tehuacán 2009.

	INDUSTRIA	COMERCIO	SERVICIOS	TOTAL
MICRO	1820	6788	4521	13129
PEQUEÑA	179	97	164	440
MEDIANA	66	42	10	118
GRANDE	7	6	0	13
TOTAL	2072	6933	4695	13700

Fuente: Elaboración propia, basada en el Censo Económico 2009.

Esta tabla presenta la estructura de Tehuacán por sector y por tamaño del año 2009

Para el universo de 13,700 unidades económicas de Tehuacán en el 2009 se obtuvo una muestra de 374 empresas con el programa Stats TM v.2, con las siguientes características: Un error máximo aceptable del 5%, un porcentaje estimado de la muestra del 50% y un nivel deseado de confianza de 95%. Con los requisitos anteriores quedó determinada una muestra estratificada que considera sector de actividad y tamaño de la organización. Dicha muestra se obtuvo usando el factor multiplicador 0.027, este se calculó dividiendo la muestra de 374 empresas entre el universo de 13,700 unidades económicas. Una vez obtenido el factor se procedió a multiplicar el mismo por cada una de las casillas de la tabla anterior. La muestra estratificada quedó conformada tal como se muestra en la Tabla 2:

Tabla 2: Muestra Estratificada de Tehuacán 2009

	INDUSTRIA	COMERCIO	SERVICIOS	TOTAL
MICRO	50	185	123	358
PEQUEÑA	5	3	5	13
MEDIANA	2	1	0	3
GRANDE	0	0	0	0
TOTAL	57	189	128	374

Fuente: Elaboración propia, basada en el Censo Económico 2009.

Esta tabla presenta la estructura de la muestra estratificada por sector y por tamaño de Tehuacán 2009 de acuerdo al tamaño de muestra de 374 unidades económicas.

Al calcular la muestra estratificada algunas casillas resultaron en ceros, por esta razón surgió la necesidad de buscar que todos los sectores y tamaños estuvieran representados y evitar sesgos. La tabla con la muestra estratificada se modificó de acuerdo a los siguientes criterios:

- Para evitar sesgo en las empresas medianas, se optó por representar a las de servicios con 2 empresas para suplir el cero resultante en la muestra, para lo cual se calculó el porcentaje que representan estas 2 empresas de las 123 microempresas de servicios resultando el 1.6%.
- Para las empresas medianas de comercio también se aplicó el criterio anterior, dando un total de 3 empresas.

c) Para las empresas grandes, en el caso específico de los servicios se quedó en cero empresas ya que en la estructura de Tehuacán 2009 no existen. Pero en lo referente a la industria y el comercio se incluyeron 2 empresas para cada uno de los sectores para cumplir con el criterio de representatividad y evitar sesgo.

Tabla 3: Muestra Estratificada Modificada de Tehuacán 2009

	INDUSTRIA	COMERCIO	SERVICIOS	TOTAL
MICRO	48	181	121	350
PEQUEÑA	5	3	5	13
MEDIANA	2	3	2	7
GRANDE	2	2	0	4
TOTAL	57	189	128	374

Fuente: Elaboración propia. Esta tabla presenta la estructura de la muestra estratificada final por sector y por tamaño de Tehuacán 2009, la cuál servirá de base para el levantamiento de la encuesta.

Con los datos de la Tabla 3 se está levantando ya la encuesta a 374 empresas de las cuales todavía se identificarán aquellas que son familiares, cuya proporción se comparará con la estimada para México que es cercana al 85% (Barber y Axtle, 2007). La condición para la empresa familiar es que tenga más de 5 años de antigüedad, esto con el fin de garantizar que la organización cuenta ya con cierta continuidad y la persona encargada de contestar el cuestionario pueda fundamentar mejor sus respuestas basadas en su experiencia dentro de la empresa familiar. Este criterio se adoptó ya que de acuerdo a diversos autores el ciclo de vida de la empresa familiar es muy corto, según Ernesto Poza (1995) se sitúa en una media de cinco años para el 90% de las empresas que se crean, conforme a Gonzalo Pérez (2004) el 80% de las empresas familiares fracasan antes de cumplir los cinco años de vida, mientras que Marta Nieto (s.f.) menciona que 8 de cada 10 empresas mexicanas mueren antes de los 2 años de vida.

A estas alturas es importante mencionar las dificultades que se están enfrentando con el levantamiento de la encuesta, ya que son experiencias dignas de compartir y que pueden ser útiles en futuras investigaciones:

- a) Una gran desconfianza para compartir información por parte del empresariado debido a la inseguridad que impera en el país.
- b) El tamaño del cuestionario, muchos no quieren contestarlo por el tiempo que según ellos les va a tomar contestarlo.
- c) Algunos propietarios al ver que el cuestionario tiene ciertas preguntas de índole familiar, se rehúsan a contestar por considerarlas de tipo privado.
- d) La apatía y falta de actitud participativa y colaboradora de algunos empresarios.
- e) Algunos otros aunque son la minoría, se niegan a contestarlo desde el primer momento que se les invita a participar.

La captura de los datos se hará en una base de Excel que se exportará a SPSS para su procesamiento.

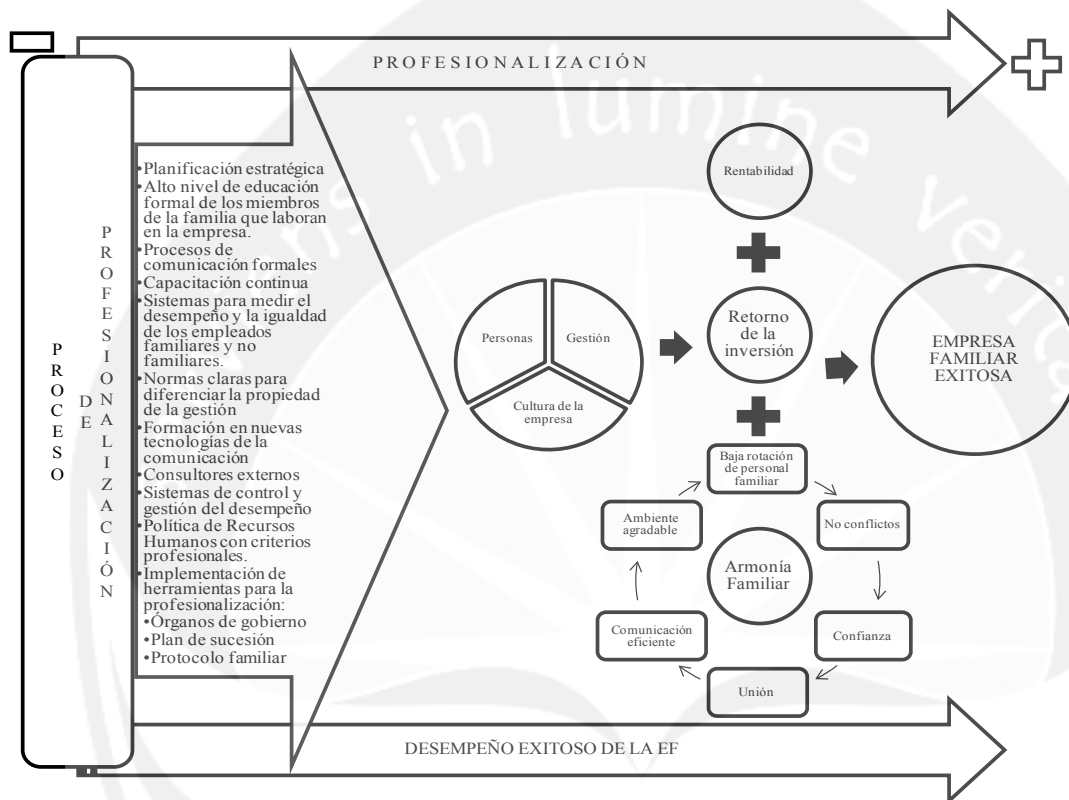
OPERACIONALIZACIÓN DE LAS HIPÓTESIS Y MODELOS

Las hipótesis formuladas a partir de los modelos son:

H1: Las empresas familiares con un mayor grado de profesionalización tienen un mejor desempeño.

Grado de Profesionalización = Planeación estratégica, Nivel de educación formal, Proceso de comunicación formal, Capacitación continua, Normas claras empresa-familia, Formación en nuevas tecnologías de la comunicación, Consultores externos, Sistemas de control y gestión del desempeño, Política de Recursos Humanos con criterios profesionales, Implementación de herramientas para la profesionalización

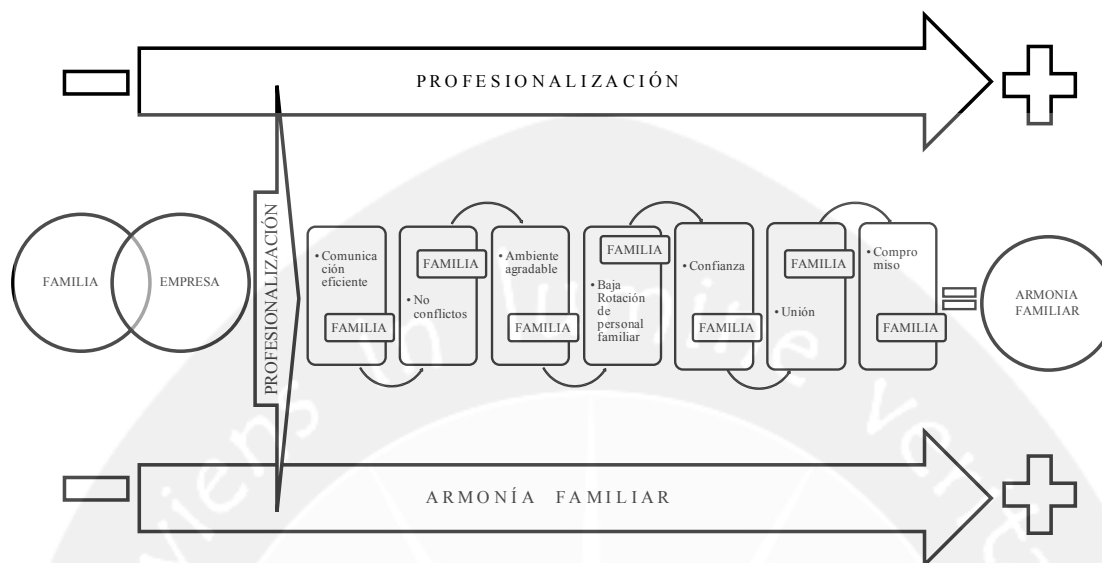
Figura 1: Las Empresas Familiares Con Mayor Grado de Profesionalización Tienen Mejor Desempeño



H2: Las empresas familiares con mayor grado de profesionalización tienen mayor armonía familiar

Armonía familiar = Planeación estratégica, Alto nivel de educación formal, Proceso de comunicación formal, Capacitación continua, Normas claras empresa-familia, Formación en nuevas tecnologías de la comunicación, Consultores externos, Sistemas de control y gestión del desempeño, Política de Recursos Humanos con criterios profesionales, Implementación de herramientas para la profesionalización

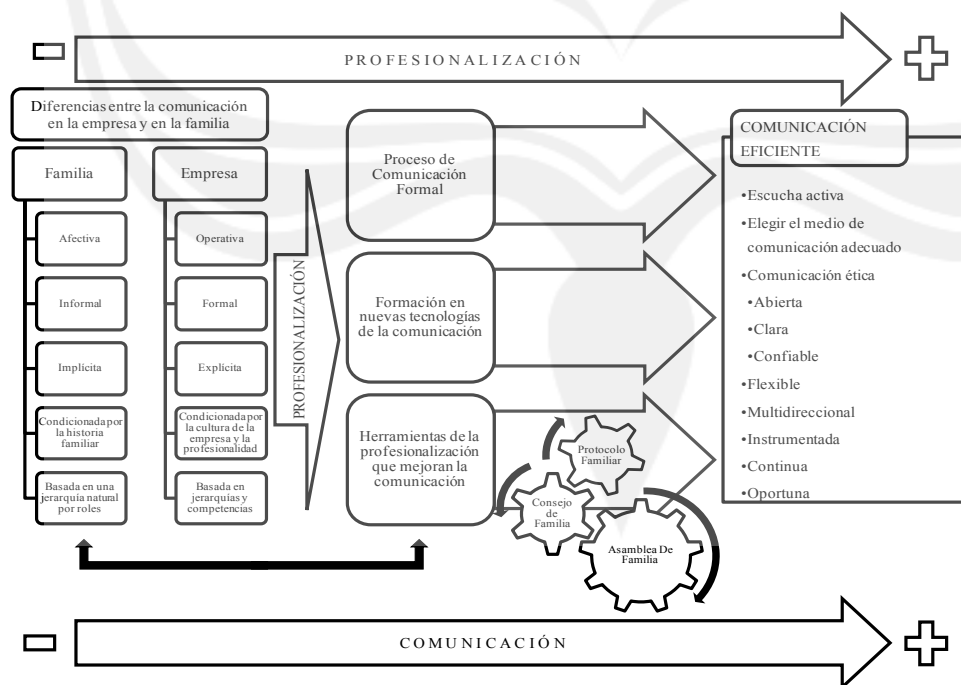
Figura 2: Las Empresas Familiares Con Mayor Grado De Profesionalización Tienen Mayor Armonía Familiar



H3: Las empresas que tienen un mayor grado de profesionalización tienen un mejor sistema de comunicación.

Comunicación eficiente= Planeación estratégica, Alto nivel de educación formal, Proceso de comunicación formal, Capacitación continua, Normas claras empresa-familia, Formación en nuevas tecnologías de la comunicación, Consultores externos, Sistemas de control y gestión del desempeño, Política de Recursos Humanos con criterios profesionales, Implementación de herramientas para la profesionalización

Figura 3: Las Empresas Familiares Con Mayor Grado de Profesionalización Tienen Mejor Comunicación

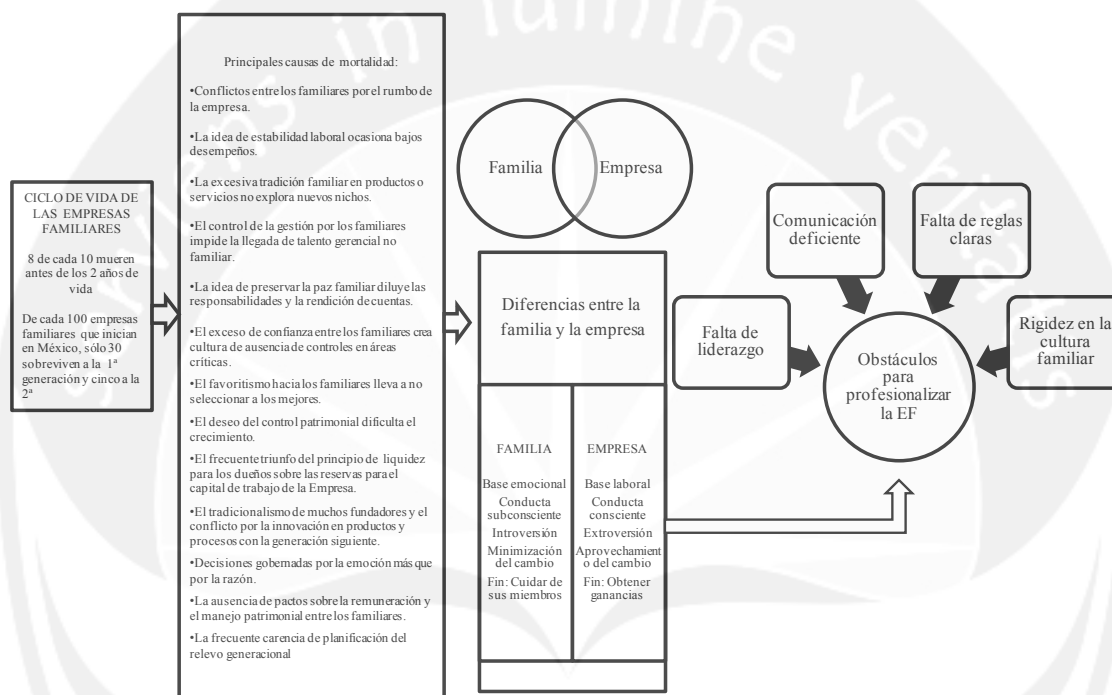


H4: Los factores que obstaculizan el proceso de profesionalización de una empresa familiar son:

- Rigidez en la cultura familiar
- Falta de reglas claras
- Comunicación deficiente
- Falta de liderazgo

Obstáculos para profesionalizar la EF= Rigidez en la cultura familiar, Falta de reglas claras, Comunicación deficiente, Falta de liderazgo

Figura 4: Factores que Obstaculizan El Proceso De Profesionalización De Una Empresa Familiar



RESULTADOS ESPERADOS

Los resultados que se esperan obtener con este estudio, son:

- Conocer la situación actual de las empresas familiares de los sectores: manufacturero, de comercio y de servicios de la ciudad de Tehuacán.
- Analizar cómo incide el grado de profesionalización en el desempeño de las empresas familiares de manufactura, comercio y servicios.
- Identificar si la profesionalización de dichas empresas está afectando su continuidad.

Las pretensiones de esta investigación son:

- Fortalecer las empresas familiares de Tehuacán aportando soluciones a sus principales debilidades
- Aumentar su esperanza de vida

- Concientizar sobre su papel, como generadoras de riqueza y bienestar social, así como de la importancia de su continuidad para la economía regional y nacional
- Aportar nuevos elementos de análisis para el estudio de las empresas familiares en el campo de las ciencias de la Administración.

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LA RESPONSABILIDAD SOCIAL CORPORATIVA: UN ANÁLISIS DE SUS DIMENSIONES EN LA INDUSTRIA AZUCARERA EN MÉXICO

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RESUMEN

El presente trabajo, es un análisis de la Responsabilidad Social Corporativa (RSC) encaminado a la industria azucarera en México; dicha industria ha tenido gran importancia desde varios puntos de vista, uno de estos es la producción de un bien de consumo popular generalizado, a precio accesible, para toda la población del país, así como la creación y sostenimiento de empleos productivos y remunerados. La Constitución Política de los Estados Unidos Mexicanos de la cual se derivan las leyes y reglamentos del país, establece la conformación legal básica, para las tres dimensiones que se han consolidado en la actualidad sobre la RSC involucrando así a la industria azucarera. Dicha industria en el contexto de las tres dimensiones, destaca su participación como una rama estratégica de la economía desde la época colonial hasta la fecha actual, dentro de la dimensión ambiental, la industria azucarera es conocida como altamente contaminante por los recursos tecnológicos que utiliza y respecto a la dimensión social está siendo considerada en la actualidad una de las mas influyentes en la RSC por cuanto pretende analizar diferentes elementos con implicaciones de carácter social muy relevantes.

PALABRAS CLAVE: Responsabilidad Social Corporativa, industria azucarera, triple dimensión.

INTRODUCCIÓN

En México el impacto que provocan las industrias azucareras sobre el medio ambiente, de manera económica y social es relevante, y por consiguiente necesario que adopten medidas de RSC para mejorar en dichos aspectos.

Existe en México un marco normativo que atañe a personas físicas y jurídicas y que se relaciona de manera directa con la RSC, involucrando así a la industria azucarera.

La Constitución Política de los Estados Unidos Mexicanos de la cual se derivan las leyes y reglamentos del país, establece la conformación legal básica, para las tres dimensiones que se han consolidado en la actualidad sobre la RSC.

Por otra parte existen varias leyes derivadas de la Carta Magna, que protegen a los grupos de interés involucrados en la industria azucarera, así como la existencia de organismos como sindicatos, agrupaciones para los productores de caña, asociaciones de la industria que buscan proteger los intereses de sus agremiados entre otros.

A su vez, esta industria en el contexto de las tres dimensiones, destaca su participación como una rama estratégica de la economía desde la época colonial hasta la fecha actual, cumpliendo en su desarrollo funciones económicas importantes. Sin embargo, dicha industria a lo largo de su historia ha sido muy inestable como parte de la economía.

Dentro de la dimensión ambiental, la industria azucarera es conocida como altamente contaminante por los recursos tecnológicos que utiliza, al respecto en el País ya se están desarrollando alternativas que buscan aminorar los impactos medioambientales negativos.

Sobre la dimensión social, está siendo considerada en la actualidad una de las mas influyentes en la RSC por cuanto pretende analizar diferentes elementos con implicaciones de carácter social muy relevantes. En este sentido se destaca la generación de empleos que el sector azucarero genera tanto de manera directa como indirecta, así como los diferentes organismos que promueven el desarrollo de los grupos de interés.

Con el objetivo de abordar el desarrollo alcanzado por la industria azucarera en México y sus avances relacionados con la RSC, se hace un análisis de la dimensión económica, ambiental y social asociada a dicha industria.

REVISIÓN LITERARIA

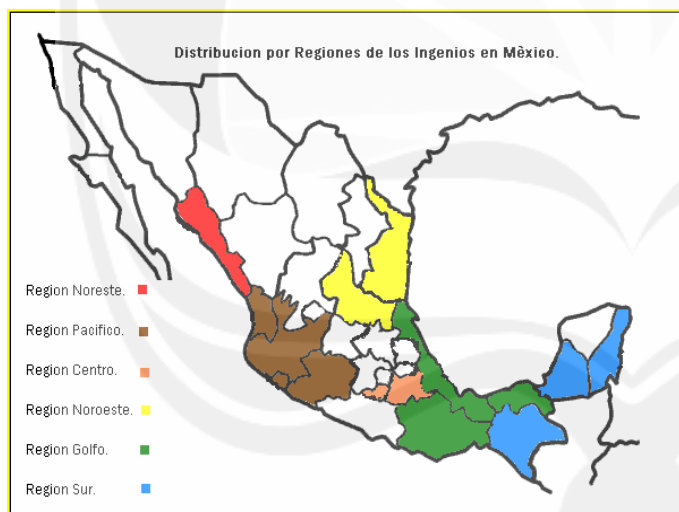
La dimensión económica es una de las mas importantes dentro de la RSC, por cuanto permite evaluar las condiciones asociadas al alcance de metas y objetivos en el plano de los resultados de la economía y como repercute en la RSC.

La industria azucarera en su desarrollo ha cumplido funciones económicas importantes, como producir un producto básico, abastecer de materias primas a otras industrias, generar empleos directos e indirectos, servir de mercado interno y aportar divisas, vía exportaciones. Sin embargo, dicha industria a lo largo de su historia ha sido muy inestable como parte de la economía, situación que se ha visto de manera más severa a causa del Tratado de Libre Comercio de América del Norte (TLCAN), firmado en 1994.

A pesar de esto, la industria azucarera en México realiza aportaciones importantes a la macroeconomía del país, influyendo en varios indicadores de carácter nacional que la sitúan en un sector de importancia y relevancia.

En el país existen 750 mil hectáreas de campos cañeros, de las que se benefician 227 municipios en 15 estados de la república, teniendo un efecto socioeconómico en 12 millones de personas donde uno de cada 10 mexicanos se encuentra vinculado a la región cañera. En la Figura 1 se muestran los estados productores de caña del país.

Figura 1: Estados productores de caña en México



Fuente: Cámara Nacional de la Industria Azucarera y Alcohólica (2010)

Otros indicadores relacionados con la competitividad de la industria en el periodo de zafra 2009-2010, se señalan en el siguiente cuadro.

En el contexto mundial del azúcar, la Confederación Nacional de Productores Rurales (CNPR), señala que México ocupa el 7º lugar en producción de azúcar centrífuga, el 5º lugar en la producción de caña de azúcar y el 4º lugar en la producción de azúcar por hectárea; destacando además como ventaja frente a sus competidores el ser un país donde es posible producir el cultivo durante todo el año.

Tabla1: Zafra Actual vs Zafra Anterior (Acumulada)

Concepto	Zafra Actual	Zafra Anterior	Tons	%	
Caña Molida	43,370,288	42,516,838	853,450	2.01%	De Mas
Azucar Refinada	1,602,792	1,670,555	-67,762	4.06%	De Menos
Azucar Estandar	3,049,953	3,074,387	-24,434	0.79%	De Menos
Azucar Blanco Esp.	171,989	177,732	-5,743	3.23%	De Menos
Mascabado	804	39,821	-39,017	97.98%	De Menos
Total De Azucar	4,825,539	4,962,495	-136,956	2.76%	De Menos

Fuente: Cámara Nacional de la Industria Azucarera y Alcolholera (2010)

Como se puede ver la dimensión económica dentro de la industria azucarera en México ocupa un lugar importante y tiene una relación directa con los principios con los cuales se sustenta la RSC. Esta dimensión también se interrelaciona con la dimensión ambiental, por la necesidad de llevar a la par la sustentabilidad de la industria con vistas a alcanzar metas superiores.

Por otra parte, respecto a la dimensión ambiental, la industria azucarera es conocida como altamente contaminante por los recursos tecnológicos que utiliza, de ahí que sea necesario desarrollar una política amigable con respecto al medio ambiente. En México se están desarrollando alternativas que buscan aminorar los impactos medioambientales negativos, es por ello que a continuación se muestra una evolución y caracterización de esta problemática en el sector.

La crisis ambiental en la industria azucarera en México surgió desde los años setenta del siglo XX, siendo el resultado de una insuficiente reinversión en las instalaciones fabriles, al exceso de empleados en algunos ingenios y de un alto consumo de energía, lo cual elevó los costos de producción del azúcar. Con ello se ha mermado el potencial competitivo de esta rama productiva en el contexto del TLCAN, a la vez que se han presentado problemas ambientales, debido al ruido excesivo en la fábrica y a diversas emisiones contaminantes que han venido deteriorando las condiciones laborales y de salud de los trabajadores del campo cañero y de la fábrica.

La sustentabilidad dentro de la RSC viene a tornarse trascendente, puesto que este concepto es entendido como un paradigma que busca lograr un equilibrio entre la producción y el cuidado del medio ambiente, considerando sus dimensiones económica, ambiental y social, como lo hacen algunos autores como Mercado y Aguilar (2005) quienes consideran que la combinación del ámbito económico con el ambiental nos conduce al concepto de ecoeficiencia, y la conjunción de lo económico y social nos lleva a la ética económica y social, en tanto que la relación entre lo ambiental y lo social nos permite pensar en términos de sustentabilidad social. A existe una preocupación de encontrar nuevas tecnologías que no afecten al medio ambiente y a la cultura de nuestros países, surgiendo las corrientes de la tecnología apropiada (Aguilar 1990) y alternativa (Dickson, 1978), las cuales hoy en día se les denomina tecnologías sustentables (PNUD, 2005). En todos estos casos se enfatiza el equilibrio ambiental y la calidad de vida y una apropiación democrática de la tecnología. Si bien es cierto, que existen experiencias donde se aplica este tipo de tecnología, siendo un ejemplo de ello la producción de café con base en la agricultura orgánica, en el caso de la industria azucarera, es apenas incipiente su aplicación en el campo y en la industria, requiere de costosas inversiones que no siempre están dispuesto a realizar los empresarios azucareros o bien el gobierno, dada la estructura de propiedad mixta de esta actividad económica.

En México, como política ambiental actual, la cual esta a cargo de la Secretaría de Medio Ambiente y Recursos Naturales (SEMARNAT), plantea como una estrategia para disminuir la contaminación, la activación de plantas tratadoras de agua, al contrario de la Organización para la Cooperación y el Desarrollo Económico (OCDE), que propone la creación de un impuesto ecológico. El gobierno mexicano, a través del Instituto Nacional de Ecología, instrumentó una estrategia ambiental para la

industria mexicana en el contexto de la integración de México a la OCDE y al TLCAN. En dicha estrategia se plantea el logro de la competitividad así como la protección del empleo y la salud. Ahí se expone la situación de las industrias más contaminantes del país, donde se incluye a la industria azucarera, para la que plantea la necesidad de disminuir las diversas emisiones contaminantes con la ayuda de la tecnología.

Respecto a la dimensión social en la industria azucarera, ésta permite analizar diferentes elementos con implicaciones de carácter social muy relevantes. En este sentido, la Cámara de la Industria Azucarera y Alcohólica destaca la generación en fábricas azucareras de 47,968 empleos directos, 187,251 empleos indirectos y beneficiando a 224,701 personas dependientes, mientras que la (CNPR) Confederación Nacional de Productores Rurales (2010) señala que el proceso de producción de caña de azúcar en México genera 440 mil empleos directos y 2.5 millones de empleos indirectos.

Por otra parte, dentro de esta dimensión se destaca la existencia de la Cámara Nacional de la Industria Azucarera y Alcohólica (CNIAA), mencionada anteriormente, este organismo señala que su objeto central es la representación de los intereses generales de las actividades industriales azucarera y alcohólica, así como el estudio de todas las cuestiones que pueden afectarlas; la promoción de medidas que tiendan a su crecimiento, diversificación y buen funcionamiento; y la participación en la defensa de los intereses particulares de sus asociados.

A su vez, con vistas a proteger a los proveedores de la industria, existen organizaciones de apoyo a los mismos; el número total nacional de productores de caña de azúcar es de 164,397 cañeros, los cuales se encuentran agremiados en tres principales agrupaciones; Confederación Nacional Campesina (CNC), Confederación Nacional de Productores Rurales (CNPR) e Independientes, con una producción nacional de caña industrializada de 49,025,605 toneladas.

De igual forma se destaca dentro de esta dimensión, los sindicatos; los cuales como organización también juegan un rol importante en el cumplimiento de la RSC en relación los trabajadores.

Como se puede observar, la dimensión social también ha tenido impactos importantes dentro del sector azucarero en México motivados por las diferentes alternativas y gestiones de organismos involucrados que han posibilitado avanzar en muchos aspectos relacionados con la RSC.

CONCLUSIONES

La industria azucarera en México es uno de los sectores con posibilidades en trabajar en incorporar las dimensiones de la RSC, aún cuando el marco regulatorio normativo en la industria azucarera, no contempla la RSC de forma explícita. Sin embargo contempla aspectos y lineamientos generales a esta.

De acuerdo a lo analizado, se infiere que este sector ha alcanzado algunos resultados relacionados con la triple dimensión, no obstante en la actualidad esta industria debe enfrentar cuatro grandes problemas: la injusta y desleal competencia con otros edulcorantes (jarabes de maíz ricos en fructosa) el pago injusto a los productores debido a que no se exportan excedentes, la falta de eficiencia energética que le hace poco competitiva y la contaminación que produce, por lo que se deberá trabajar de forma sistemática para mejorar dichos aspectos.

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Unión Nacional De Cañeros, <http://www.caneros.org.mx/>.

INTERVENCIÓN DEL SECTOR AUTOPARTES DE SAN JUAN DEL RÍO EN EL CLUSTER DEL BAJIO

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RESUMEN

En este trabajo se presenta la importancia que tienen los cluster, ya que en la lucha por la competitividad, frecuentemente se pasa por alto la importancia de la ubicación geográfica, los cluster son la prueba de que el éxito competitivo puede venir de la concentración geográfica de empresas interconectadas que compiten pero también que cooperan, además de la posibilidad de inclusión del sector autopartes de San Juan del Río en el Cluster del Bajío. La necesidad de apoyar el establecimiento de parques industriales para fomentar el desarrollo de clusters concretos que sean regidos por normas que sustenten su viabilidad y competitividad.

ABSTRACT

In this paper, the importance of the cluster, since in the struggle for competitiveness, they often overlook the importance of geographical location, the cluster is evidence that competitive success can come from the geographical concentration interconnected companies that compete but also cooperate, as well as the possibility of including the auto parts sector of San Juan del Rio in the Bajio Cluster. The need to support the establishment of industrial parks to encourage the development of specific clusters that are governed by rules that support the viability and competitiveness.

INTRODUCCIÓN

En el entorno globalizado en que vivimos, las empresas y las naciones luchan continuamente por mejorar su posición dentro de la competitividad mundial. Sin embargo, sus esfuerzos no logran resultados deseados dado que las empresas se concentran en lo que sucede en su interior y las naciones se enfocan en la política económica nacional. Ambos enfoques, cada uno por su parte, se concentran en la obtención de ventajas competitivas. Frecuentemente se deja de lado el papel de la ubicación, pues esta pareciera perder importancia ante el fenómeno de la internacionalización. Los clusters son la prueba de que el éxito competitivo puede provenir de la concentración geográfica de empresas interconectadas que compiten pero que también cooperan. En este trabajo se presenta la importancia del cluster automotriz del Bajío, y la posibilidad de que pequeñas empresas del sector autopartes en San Juan del Río formen parte de este cluster automotriz, además de las estrategias que necesitan implementar en cuanto a competitividad e innovación

REVISIÓN LITERARIA

El tema de clusters ha cobrado una gran importancia últimamente sobre todo en algunos sectores importantes como son el textil y el automotriz, debido a la gran participación que tienen estos sectores en la Economía de México, y debido a la gran cantidad de pequeñas empresas existentes dedicadas al sector autopartes específicamente, resulta relevante el análisis de la participación de dicho sector como proveedor de las grandes empresas armadoras que forman el cluster y sobre todo las estrategias que deben considerar para ser parte del mismo.

METODOLOGÍA

La metodología de investigación utilizada en este trabajo, es el estudio de casos (Babbie, 2000), el cual consiste en varios niveles de construcción teórica, además de la realización de un estudio de tendencia que consiste en registrar los cambios con el tiempo de alguna población en general, utilizando como herramientas la encuesta y la entrevista.

CONCEPTO

Existen distintas definiciones del concepto de cluster (Marceau, 1999; Hernández et al., 2003). Una de ellas es la siguiente:

“Un grupo geográficamente denso de empresas e instituciones conexas, pertenecientes a un campo concreto, unidas por rasgos comunes y complementarios entre sí [...] la mayoría de ellos comprenden empresas de productos o servicios finales, proveedores de materiales, componentes, maquinaria y servicios especializados, instituciones financieras y empresas de sectores afines” (Porter, 2008).

Una definición más estrecha de cluster implica considerar una forma de organización industrial caracterizada por una concentración espacial de numerosas firmas pertenecientes a ramas industriales similares, en las que los canales de producción y distribución de mercancías intermedias se relacionan en torno a mercados finales (Unger y Chico, 2002).

El análisis del cluster puede realizarse en distintos niveles: a) macro, donde se considera como un grupo industrial que se vincula a una economía en su conjunto; b) meso, donde dicho concepto se refiere al conjunto de relaciones inter e intraindustriales y que corresponden a diferentes etapas en la cadena productiva de bienes similares, y c) micro, oferentes especializados alrededor de un núcleo o más de empresas líderes (Roelandt y Hertog, 1999). Aunque también el concepto de cluster se ha ligado a los siguientes elementos: 1) el sector productivo dominante y el tipo de productos fabricados, 2) el grado de profundidad y evolución horizontal y vertical de las relaciones, 3) la naturaleza de los vínculos organizacionales y su duración, y 4) el tipo de actores involucrados y su número.

El éxito de un cluster está estrechamente vinculado con el desarrollo y eficiencia de sus proveedores. En este caso, el sector autopartes juega un papel de vital importancia para la consolidación de la industria automotriz en México. Hoy en día está compuesto por 1,900 empresas y representa 41% del Producto Interno Bruto (PIB) del sector automotor. Este dato cobra relevancia cuando observamos que el norte del continente representa 31% de la producción mundial de autos, lo cual revela la importancia de la industria y su desarrollo en la región (Asociación Mexicana de la Industria Automotriz, AMIA).

De acuerdo con Jorge Carrillo, profesor del Colegio de la Frontera Norte (Cofen), hay dos tipos de empresas ancla que destacan en los asentamientos industriales ubicados en el país: Las que son armadoras, como Ford o General Motors (GM), y las grandes proveedoras de componentes, como Delphi o Visteon.

De cualquier forma, en uno y otro caso las autoparteras han tenido que reorientar y reorganizar sus procesos de producción, estandarizando muchos de ellos, lo que ha permitido cubrir la demanda de distintos clientes, los cuales ocupan el mismo componente para el ensamblado de distintas marcas y modelos de autos o camiones en varios estados de la República, llevando a suponer que se conforma un nuevo mapa del sector.

Pero, ¿qué caracteriza a los conglomerados automotrices? Dos características de este tipo de clusters son, uno, que su cadena es muy vertical y, dos, que el nivel de especialización en ciertos insumos es alta. Es justo esa verticalidad la que hace más fácil la organización de esta industria, situación que se refleja en

políticas más agresivas que las de otras cadenas. En la actualidad, la industria automotriz representa un eje importante en las estrategias de modernización y globalización del país, de ahí que el desarrollo y consolidación de los centros industriales o *clusters* signifique, en especial para este sector, una ventaja competitiva que debe ser aprovechada para hacer frente a los competidores globales (Seiler, 2008).

Sin lugar a dudas, fue con la entrada en vigor del Tratado de Libre Comercio de América del Norte (TLCAN), en 1994, cuando el sector automotriz inició una segunda etapa de adaptación y configuración, sobre todo cuando los requerimientos de las empresas ensambladoras se vuelven más estrictas y llegan, mediante sumas importantes de inversión, nuevas tecnologías. Como resultado de lo anterior, las firmas de autopartes desarrollan e implementan nuevos procesos de producción, como la manufactura esbelta o *lean manufacturing* (Ohno, 1999), que se convierten en un requisito indispensable para competir. Junto con ello, las compañías demandaron mano de obra más calificada, propiciando una constante capacitación del personal. Dichas prácticas dieron como resultado la especialización de proveedores, quienes debieron asumir la tarea de investigación e innovación de nuevos productos, lo que coadyuvó a incrementar los niveles de valor agregado y elevar la calidad de los insumos, todo bajo una perspectiva de mejora continua de procesos.

Estas prácticas no sólo permitieron a las empresas de autopartes satisfacer parte de la demanda interna, sino que incentivaron las exportaciones, principalmente a Estados Unidos (EU). Lo que siguió después fue el establecimiento en México de un mayor número de proveedores y empresas ancla que comenzaron a generar una mayor circulación de mercancías.

Esta relación propició, en principio, el surgimiento de asentamientos industriales en ciertas ciudades, pero hoy ya no tenemos claro dónde terminan los límites de los clusters que, de acuerdo con Fernando Peralta Avilés, del Centro de Integración de la Industria Automotriz del Bajío (CIIAB), hacen una función “pegamento” (estrechan vínculos), tienen uno o más voceros, gestionan desarrollos tecnológicos y buscan que los proveedores cumplan con estándares mundiales: Entregas justo a tiempo (JIT, por sus siglas en inglés), implementación de sistemas de calidad, alineación a la normatividad internacional, etcétera (Suñe, et. al. 2004).

Tres actores han sido fundamentales para su solidez: El gobierno, los empresarios y la academia. En cuanto al primero, modificó e implementó una serie de medidas que permitieron el desarrollo e integración de las pequeñas y medianas empresas (pymes), con políticas encaminadas al fortalecimiento de las exportaciones, el desarrollo del mercado interno vía sustitución de importaciones y la creación de agrupamientos industriales. Como era lógico, tal impulso generó nuevas redes que parecen modificar los alcances de los conglomerados industriales.

La zona del Bajío conforma un importante polo de desarrollo. En ella se ubican seis empresas armadoras. La región concentra 550 firmas de autopartes, ocupando el segundo lugar en este reglón, que genera alrededor de 59,000 empleos y recibe 4.6% de la IED automotriz.

Su ubicación está estrechamente relacionada con su proximidad al centro del país y la experiencia en la región norte. Se puede decir que mientras los clusters cercanos a EU se formaron casi de manera espontánea, los del Bajío tuvieron la oportunidad de planear mejor su desarrollo. En la región destaca el cluster de Silao, Gto., donde General Motors (GM) se estableció hace 15 años y desde su llegada se dio a la tarea de conformar una base de proveedores de calidad que cubrieran su demanda.

La cercanía entre estados le da un potencial especial a la región debido a que los recorridos entre éstos es de dos horas en promedio y de tres horas y media en el caso de Jalisco, permitiendo la entrega de insumos en tiempo y forma. Dicha ventaja cobra mayor relevancia debido a los dos puertos interiores que existen en la zona —uno ubicado en Silao y otro en San Luis Potosí—. Las ensambladoras localizadas en el Bajío

hacen un importante contrapeso a Puebla, donde reina la firma Volkswagen (VW). Querétaro es la única entidad donde se fabrican tractocamiones y hay presencia de autoparteros con un potencial de desarrollo tecnológico en componentes importante (Gobierno del Estado de Querétaro, www.queretaro.gob.mx/).

El Bajío tiene la posibilidad de desarrollar un diamante industrial que vincule a empresas y *clusters* asentados en varios estados, mediante la construcción de una carretera interior de uso exclusivo para los centros industriales que servirían no sólo al sector automotriz, sino también a otros como el zapatero. Cabe destacar que muchos no se explican la vinculación que pueden tener éstos con la industria autopartera pero, por ejemplo, ya hay fabricantes de zapatos elaborando cinturones de seguridad para autos.

Desafortunadamente, una de las principales carencias en la región es la mano de obra profesional que coadyuve a generar y desarrollar nuevos procesos productivos. No obstante lo anterior, la región se encuentra poco articulada provocando con ello que cada cluster desarrolle su propia cadena de suministros, lo cual es una ventaja si lo vemos desde una perspectiva de especialización de proveedores, pero una desventaja en cuanto al aprovechamiento de la cercanía con las demás entidades de la región y las potencialidades que esto generaría.

Es una realidad que se están formando megaclusters o superclusters en el país, estos nuevos conceptos no modifican de manera sustancial el de *cluster*, sin embargo, hay dos elementos que dificultan que las tres zonas más importantes para el sector se terminen de fusionar, al menos, comercialmente hablando: Sus diferentes niveles de desarrollo y la falta de infraestructura adecuada para interconectar estas regiones. De cualquier forma, ya existen proveedores que tienen la capacidad de adaptarse a las necesidades de las distintas ensambladoras del país y comienzan a fungir como puentes entre una y otra zona. Su unión favorecerá que, en 2013, México sea el quinto fabricante mundial de autos (Arbonies, 2007).

CONCLUSIONES

Las pequeñas y medianas empresas (Pymes) pueden obtener diversos beneficios para su desarrollo al constituirse en una agrupación industrial. Una opción son los clusters, un conglomerado de empresas de todos los eslabones de la cadena de valor de una industria, que se unen con el objetivo de trabajar de manera unificada a mediano y largo plazo, para fomentar su crecimiento y el desarrollo económico de la zona geográfica donde está ubicada. Las industrias de autopartes en San Juan del Río empiezan a agruparse de esta manera para tener la posibilidad de ingresar a este cluster del Bajío. México debe aprovechar mecanismos como la promoción de la inversión extranjera y la creación de parques industriales para fomentar el desarrollo de clusters. Sin embargo el fomento a las inversiones no está restringido al nivel nacional, los estados también deben tomar un papel activo en esta tarea. Un ejemplo es el parque industrial FINSA, ubicado en el estado de Puebla, donde se puede observar la existencia de un cluster industrial conformado por fabricantes de autopartes, empresas de servicios logísticos y servicios de información, las firmas que forman esta aglomeración industrial son casi en su totalidad empresas extranjeras. Las empresas de autopartes en San Juan del Río han comenzado por presentar sus productos a las grandes empresas para su ingreso, sin embargo los estándares de calidad son altos y se cumple solamente en muy pocos productos.

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LA PERCEPCIÓN DEL TRABAJO DOCENTE A TRAVÉS DE UN PROGRAMA DE ESTÍMULOS ACADÉMICOS EN EL NIVEL SUPERIOR

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RESUMEN

El propósito de esta investigación es analizar la participación del profesorado en el programa de estímulo al trabajo académico, la obtención de niveles altos en él y su relación con la antigüedad laboral y el poseer perfil PROMEP (Programa de mejoramiento del profesorado). Se aborda como un estudio de caso, la evaluación del desempeño docente instaurado en la Universidad Autónoma de Baja California, se toma como unidad de análisis a la Facultad de Ciencias Humanas, espacio donde los profesores participan en la convocatoria del Programa de Premios en Reconocimiento al Personal Académico (PPREDEPA) durante los periodos 2006-2007 y 2008-2009, se realiza un estudio longitudinal, se aplica el Cuestionario de Satisfacción Laboral del Personal Docente e Investigador, de la Universidad de Salamanca, se valoran las opiniones de los profesores una vez comunicados los resultados del proceso evaluativo. Con los resultados obtenidos se rechaza el supuesto planteado en relación a la asociación de la antigüedad laboral del académico está asociada a el logro de niveles más altos en el programa de estímulos económicos, siempre y cuando el sujeto cuente con perfil PROMEP.

INTRODUCCIÓN

Area temática: Selección, desarrollo profesional y carrera docente. En las instituciones de educación superior públicas, como el caso de la Universidad Autónoma de Baja California –perteneciente al subsistema de instituciones públicas autónomas, a partir de 1990 y en complementación con los tabuladores salariales para el personal académico (técnico académico –en las funciones de docencia, de investigación, de difusión cultural, deportes y psicopedagógico- docencia e investigación), se diseñan convocatorias para favorecer la participación en programas de estímulos traducidos en percepciones económicas diferenciadas en niveles donde se integran montos equivalentes en salarios mínimos y, recientemente, en porcentajes correspondientes a la categoría de contratación adscrita al profesorado. Cabe mencionar que inicialmente se incorporaron en las convocatorias a docentes de tiempo completo, en las fases sucesivas se amplió la participación al resto del personal distinguiéndose para el efecto un número determinado de horas de actividad docente o de investigación para calificar como candidato a la evaluación.

REVISIÓN LITERARIA

En 1990 y con características de un programa de carácter federal, se aplica en la UABC una evaluación dirigida que sostuvo una vigencia anual en la asignación de recursos a profesores de tiempo completo, condición que en 1994 se modifica (Cordero, et al, 2003) para identificar en esa emisión el rasgo de “integral”, donde se enfatiza la necesidad de pensar al académico involucrado en la docencia, en la investigación y en las acciones de extensión. Al interior de la institución se replantean las características de los indicadores que los profesores deben documentar para acceder a los niveles, sin embargo es claro en los hechos que aspectos como apuntalar las experiencias laborales fuera de la universidad se difuminan para centrar la atención en los aportes que se realizan a favor de mejorar la calidad formativa producto de la naturaleza del trabajo propio de la enseñanza y la investigación (en las versiones iniciales del programa se valoraba el trabajo formal ejercido en instituciones u organizaciones externas a la universidad, sin

embargo ese aspecto dista en la realidad de ser objetivo porque la naturaleza de las funciones docentes se manifiestan en la academia.

Cuando se asevera que detrás de las remuneraciones existe una definición a nivel de problemática, se sujeta el punto a una apreciación que en la Administración de Recursos Humanos se concibe como calificación de méritos que, en la medida que la misma es incorporada a equivalentes económicos, tiende a diferenciar la percepción de los sujetos y de la naturaleza propia del trabajo. Bajo la explicación anterior, Chiavenato (2000) indica en la Teoría de la Inequidad que la persona experimenta un sentimiento de injusticia y de insatisfacción, que aumenta al observar distancia entre su percepción económica y la naturaleza del trabajo desempeñado. La actividad académica se identifica con un constructo complejo, donde el incremento de roles y funciones adjudicados a los profesores genera expectativas de cambio en el reconocimiento a su labor profesional.

Gil Antón (1994), señala una tipología del académico visualizado como investigador, docente o profesionista, lo cual indica que al tenor de esa aportación del autor se manifiesta que en la práctica tales funciones generan la inclusión del profesor en los diferentes rubros si éste pretende y decide en su oportunidad concursar en la convocatoria respectiva. Tal señalamiento

La disyuntiva respecto a la funcionalidad de los ejercicios de evaluación del desempeño académico se dirige a lo propuesto por Ibarra Colado (2006), donde se explica que la base salarial, que antes de la crisis económica en México se conseguía luego de las correspondientes negociaciones entre sindicatos y las universidades, lo cual en la actualidad no opera debido a que hoy se compite por recursos extraordinarios vía concursos, cuyos resultados afectan las percepciones de los trabajadores, no en función de los sueldos y salarios, sino en el hecho de hacerse acreedores o merecedores de compensaciones materializadas en apoyos, becas o estímulos, preferentemente de índole económicos.

En julio de 1984 se crea el SNI (Sistema Nacional de Investigadores), que viene a beneficiar a tales profesionales a través de asignaciones especiales en recursos y en reconocimiento a la función desarrollada, donde se puntualiza una diferencia importante entre la docencia y la propia investigación, toda vez que en los esquemas laborales en las instituciones mexicanas por la época ambas actividades estaban claramente definidas. Un aspecto digno de subrayar es la diferenciación que existe en México en relación a la profesión docente, la cual es a su vez distinta, compleja y cambiante de acuerdo con el nivel educativo, al subsistema en cuestión y a la presencia organizada de los profesores como fuerza sindical, como grupos académicos de influencia en el sistema educacional o como instituciones que concentran la importancia de la actividad productiva o intelectual en el país. Vinculado con lo anterior, el magisterio de educación básica (preescolar, primaria y secundaria) encuentra adscrito a su desempeño docente el Programa de Carrera Magisterial, el cual asegura percepciones económicas complementarias al salario de forma permanente una vez que concursa y se ubica en las distintas vertientes. Esa posibilidad para el resto del profesorado en educación media superior y superior es inexistente porque, en un juicio particular, existen prácticas políticas centradas en las tipologías institucionales, no soportados por organizaciones gremiales o sindicales, sino en disposiciones del Estado, lo que implica la temporalidad en el ingreso, permanencia o salida de los programas de estímulos, en dependencia de las horas contratadas en docencia, a la productividad demostrada y a la competencia entre los profesores postulantes.

En la Universidad Autónoma de Baja California, el Estatuto del Personal Académico indica que se contrata al personal académico como docente o como investigador, condición por la que se expresa que la evaluación de los indicadores en los programas de estímulos a la par integran ambas actividades, diferenciando los puntajes hacia la docencia y a la investigación dependiendo del tipo de contratación del participante. El estatuto data del año 1982, con reformas en 2002 y 2003, aspecto relevante debido a que se expresa que las características para el desempeño del trabajo académico prevén dedicación de tiempo completo, medio tiempo y asignatura, en distintas categorías, lo que puntualiza obligaciones entre el

patrón y el trabajador. Sin embargo, se distingue que veinticuatro años posteriores a la publicación del documento que rige las relaciones laborales, en la realidad exigencias como la formación en posgrado, investigación y publicación de productos en revistas de divulgación o de arbitraje científico, tutorías, gestión administrativa, vinculación, difusión cultural, por mencionar algunas, matizan de manera diferente el trabajo actual del profesor, incluso y tomando como referencia documentos contractuales de otras instituciones de educación superior, se observa que la carga de horas a la actividad docente implica esfuerzos más amplios para conseguir la contabilización de los puntajes requeridos en la diversidad que establece la universidad en su programa de estímulo docente, mientras que en otros centros docentes la asignación en horas clase es menor.

A partir de 1994 y hasta 1999 se integra en el Programa de Becas al Desempeño del Personal Académico la visión de reconocimiento de la naturaleza y diversidad del trabajo académico. Es en esa ocasión cuando, a diferencia de las etapas presentes de 1990 a 1993, que se publica la convocatoria dirigida a profesores-investigadores, técnicos académicos de docencia o de investigación, para el área de deportes y además para el área de extensión. Se desarrolla en la UABC una investigación denominada “Evaluación y Replanteamiento del Programa de Estímulo al Personal Académico de la UABC”, que recoge los resultados y formas de operación para generar una convocatoria en el año 2000 que permitiera fortalecer las dimensiones de dicha evaluación en congruencia con las directrices institucionales de calidad y productividad. En ese sentido, ahora se adiciona la función psicopedagógica, adscrita en todas las unidades académicas y se le reconoce como específica para la cuantificación y cualificación de los indicadores a considerar en el rubro de la atención al alumnado de nuevo ingreso, al seguimiento vocacional, la formación de hábitos de estudio y la atención psicológica.

En el año 2005 y en previsión de la operatividad para el periodo 2006-2007, se organiza la convocatoria para el definido Programa de Premios en Reconocimiento al Desempeño Académico (PPREDEPA). Como innovación en las reglas de inscripción al programa, se identifica que el profesorado con perfil PROMEP (Programa de Mejoramiento del Profesorado) otorgado por la Secretaría de Educación Pública, puede quedar ubicado en alguno de los 5 niveles establecidos, lo que ofrece mayores posibilidades de ingresar, permanecer o ascender, con la consiguiente bonificación económica y además –a contrastar en el presente estudio- percepciones distintas entre los participantes vía convocatoria PPREDEPA y el reconocimiento al perfil PROMEP).

El PPREDEPA estima como asignación económica los siguientes montos (devengados en salario catorcenal por el académico).

- a) Nivel 1. 10 %
- b) Nivel 2. 20 %
- c) Nivel 3. 30 %
- d) Nivel 4. 40 %
- e) Nivel 5. 50 %

METODOLOGÍA

Se integra un cuestionario dirigido a los profesores de tiempo completo y de asignatura, así como a técnicos académicos adscritos a la Facultad de Ciencias Humanas de la Universidad Autónoma de Baja California, unidad Mexicali. Se dirige la aplicación del instrumento a maestros que lograron ubicarse en alguno de los 5 niveles del Programa de Premios en Reconocimiento al Desempeño Académico. Se consideró aplicar el cuestionario en el periodo comprendido entre los días 24 y 28 de abril de 2006, estimando el plazo para tal actividad en dos semanas posteriores a la fecha de emisión de los resultados, con la finalidad de conservar la percepción de los mismos de parte de los involucrados, así como sujetar la información vertida en la conformidad y no conformidad de los resultados a un tiempo determinado. Para la apertura de la convocatoria 2007-2008 se aplica el mismo instrumento a los profesores con la

finalidad de contrastar sus respuestas en ambos periodos, al igual que en el periodo anterior, inmediatamente a la publicación de los resultados.

El instrumento utilizado se integra de ocho reactivos correspondientes a datos de identificación del participante (ver anexo A) y por diez reactivos en la parte denominada percepción del programa PPREDEPA, que a través de una escala de Likert permite observar los niveles de acuerdo o desacuerdo sugeridos. La composición por género se da en 18 personas de sexo femenino y 10 de sexo masculino. De igual forma, es el 80% de los profesores quienes responden al cuestionario, que en la Licenciatura en Ciencias de la Educación y en la Licenciatura en Sociología el total del personal adscrito accede a la respuesta (Tabla 2)

El procesamiento de la información se realizó en el programa SPSS, en el cual se efectúan cruces para contrastar información dada en las variables antigüedad, nivel académico y valoración por la institución.

RESULTADOS

En la investigación es importante conocer las características actuales del profesorado de la unidad académica para comprender la configuración actual en el trabajo docente respecto a las políticas de promoción laboral, de obtención de los estímulos académicos, de antigüedad y estimación del proceso de jubilación. El personal adscrito a la facultad, con dedicación de tiempo completo (se incluyen profesores ordinarios de carrera y técnicos académicos), son 48. 15 pertenecen a Ciencias de la Educación, 16 a Psicología, 12 a Comunicación y cinco a Sociología.

De igual forma, el promedio de antigüedad en la unidad es de 20 años, correspondiendo la mayor antigüedad a Sociología con 24 años, seguida por Educación con 23, Psicología con 18 años y Comunicación con 17 años.

Según las bases de datos consultadas (Coordinación de Recursos Humanos de la universidad), el promedio de edad en el personal docente de la facultad es de 48.7 años. Para la carrera de Ciencias de la Educación, el promedio de edad es de 50.2 años. En Psicología la edad promedio del profesorado es de 52 años mientras que en Comunicación es de 45.4 años. En Sociología la edad promedio de sus profesores es de 52 años.

El profesorado se distribuye en distintas categorías contractuales, mismas que responden a las disposiciones normativas, previstas en el Estatuto de Personal Académico de la universidad. Los procedimientos para lograr la promoción laboral son establecidos de acuerdo con la naturaleza de la plaza, correspondiendo por un lado los requisitos para las contrataciones de técnicos académicos y por otro para los profesores de tiempo completo.

Con el objetivo de comprender las diferencias existentes entre el personal adscrito a los programas de licenciatura, se presentan los datos correspondientes en lo particular.

Análisis En La Carrera De Ciencias De La Educación : En la carrera de Ciencias de la Educación se ubican 15 académicos, de los cuales nueve (80 %) poseen la categoría docente más alta (112) , de acuerdo con el tabulador contractual de la universidad. Se observa que nueve docentes de esta licenciatura obtienen el nivel cinco (el más alto estimado) en el programa de estímulos académicos (el 60%). Se estima que en un plazo de diez años se presente la jubilación de siete profesores, si el personal atiende los criterios normativos para el efecto. En todo caso se debe pensar en el reemplazo del profesorado, que de acuerdo con las políticas de funcionamiento en las instituciones de educación superior deberá atenderse

que quienes sean considerados para contratación en su oportunidad tendrán que poseer grado académico de doctor y una carrera académica incipiente en los rubros de investigación, publicaciones científicas, gestión institucional y trabajo en el campo docente.

Analisis En La Carrera De Psicologia: En Psicología se ubican 16 profesores, de quienes solo tres académicos poseen la categoría más alta. El mayor porcentaje (43.7 %) se ubica en la categoría 111.

Cuatro profesores de la carrera obtienen el nivel cinco en el programa de estímulos académicos. El rubro de la jubilación, en apego a los criterios de normatividad laboral, favorece que se decida por el retiro al cumplir 30 años trabajados y 60 de edad. En esta licenciatura se encuentra que seis profesores deberán acumular más años laborados mientras que los diez restantes podrán separarse de su cargo al cumplir la edad reglamentaria. En un plazo estimado a diez años se prevé que se de jubilación en cinco mentores.

Analisis En La Carrera De Comunicación: A la carrera de Comunicación le corresponden 12 profesores con dedicación completa, de los cuales cinco (el 41.6 %) se adscribe a la categoría 111. A su vez, el 50 % del profesorado en la carrera obtiene el nivel cinco en el programa de estímulos académicos. La población docente en la licenciatura es en promedio la más joven dentro de la facultad, lo que se relaciona con los periodos de jubilación hasta dentro de nueve años, sin embargo el personal podrá retirarse al cumplir los 60 años de edad, en apego a los criterios normativos.

Analisis En La Carrera De Sociologia: A la carrera de Sociología se adscriben cinco profesores con dedicación de tiempo completo. Ningún académico ha logrado en esta licenciatura la categoría 112. Respecto a la obtención de los niveles en el programa de estímulos académicos, dos mentores se ubican en algún nivel, sin embargo tres de ellos no alcanzan a ubicarse en ninguno. Si bien este programa educativo es antiguo, en 1993 se traslada a la facultad, por ello el personal representa condiciones de posible jubilación en un profesor, así como en un plazo de ocho años cumplirían los requisitos otros tres maestros.

CONCLUSIONES

Ibarra Colado (2006) explica en su artículo “Regulación del trabajo académico y deshomologación salarial: balance general de sus ejes problemáticos” que el salario por si mismo no refleja la calidad del trabajo producido por el académico, en franca dependencia por el complemento estímulo, mismo que se puede perder a raíz de efectos dependientes del sujeto (baja productividad, que puede ser por intereses diversos en su profesión, cargas excesivas de trabajo, enfermedades o envejecimiento) a lo propios de la institución (disposiciones en las formas de evaluar, quienes evalúan, cómo evalúan, qué se privilegia, si se conoce ampliamente la responsabilidad en la evaluación) o de las condiciones del país (como se parte de recursos extraordinarios, la Secretaría de Hacienda y Crédito Público, la Secretaría de Educación Pública, las instituciones y el gobierno) formulan estructuras frágiles que a los trabajadores académicos (o como los llamaría Alvaro Marín “Acadestrativos”, por la incesante actividad administrativa adjudicada) no les permiten suponer una seguridad económica, en comparación con los mentores en educación básica.

Por otro lado, la investigación ofrece datos que vale la pena analizar para iniciar un diagnóstico de las condiciones del trabajo académico, sus productores, sus productos y su repercusión en la calidad formativa:

Se invalida el supuesto sugerido de la antigüedad y el logro de niveles más altos en el programa de estímulos. Siempre y cuando el sujeto cuente con perfil PROMEP se cubre con la premisa a mayor antigüedad, mayor posibilidad de ubicarse en los niveles más altos de PPREDEPA.

Se encuentra que no es continuo ni probable el obtener un nivel igual o superior de una convocatoria anterior a la presente. La variable que ingresa como susceptible de modificar tal hecho es contar con perfil PROMEP, de otra forma el riesgo o la oportunidad de permanecer, ascender o descender de nivel es latente, aunque también se reconoce que los profesores llegan a comprender la mecánica de funcionamiento y la documentación de los indicadores se puede realizar con antelación debido a que la convocatoria se publica con dos años de anticipación. En la operación, es igualmente probable ingresar y ubicarse en el nivel más alto como sostenerse en el mismo nivel o descender.

El poseer posgrados no es garantía de mejoramiento de la inclusión en los niveles más altos, sin embargo se refleja que la obtención de perfil PROMEP requiere como requisito mínimo indispensable contar con grado de maestría y deseable de doctorado.

Si bien es cierto que las relaciones laborales en las instituciones se sujetan a estatutos y reglamentos dispuestos por la representación del patrón y los trabajadores, existe distancia entre lo acotado en las bases contractuales de la época y las exigencias, demandas y presiones que vive la educación superior en México hoy en día. El académico de hoy debe certificar acciones que hace años no existían; debe apresurar su acceso a los posgrados; deberá convertirse en gestor para la obtención de recursos para funciones que –contrariamente– no suele expresar su contrato colectivo de trabajo, como la investigación, misma que es fundamental pero que se diferencia de la efectuada por quien se contrata como investigador y quien agrega esa tarea a su labor docente.

Los indicadores existentes en la evaluación del programa exigen la diversificación del trabajo propio de la actividad docente, que se debe complementar con las tutorías, actividad administrativa, gestión institucional, investigación y productividad académica. Se reconoce tal pertenencia, sin embargo el profesorado señala que tal referencia del programa distancia las labores de la enseñanza y el aprendizaje encomendadas.

Al margen del programa de estímulos, el personal se reconoce como valorado por la institución. Cabe mencionar que el 70 % de los profesores participantes en PPREDEPA tienen una antigüedad mayor de 15 años, lo cual indica pertenencia a la universidad.

El acceso a un programa de estímulos académicos y su posterior ubicación en los niveles más altos guarda correspondencia con el programa educativo de procedencia del profesor. Se encuentra que existe ventaja en este punto hasta el momento en las carreras de Educación y Comunicación.

La jubilación es un tema que formara parte de la realidad que viven los profesores debido a la antigüedad acumulada con el paso de la historia en la facultad. El sistema de jubilación dispuesto en el Estatuto de Personal Académico indica como requisitos dos elementos, por un lado la edad laboral de 30 años cumplidos; por otro lado se dispone de tener al menos 60 años de edad cumplidos. El área de recursos humanos en la universidad debe observar los procesos de retiro en su personal, toda vez que es una posibilidad el reemplazo de los catedráticos por otros profesores que reúnan los indicadores de calidad exigidos por instancias como el PROMEP, los cuerpos académicos constituidos y la productividad demandada en las distintas aéreas de conocimiento.

El acceso a las categorías contractuales agrega al profesorado una remuneración coincidente con sus condiciones de productividad académica, desarrollo docente, participación en la gestión y vinculación institucional. El ubicarse en las categorías más altas trae como consecuencia percibir mayores ingresos económicos, a la par de resultar una ventaja competitiva si el mentor obtiene reconocimiento a perfil deseable PROMEP, pues asegura un ingreso económico extraordinario vía compensación a través del PPREDEPA.

Se afirma que existe una configuración del trabajo docente en la actualidad debido a la inserción de políticas de calidad en las que participa la universidad. Se recomienda al profesor adherirse a criterios de calidad vertidos en programas federales para el reconocimiento a su labor. La disyuntiva en este aspecto reside en la dualidad de exigencias en las labores comunes que entraña la docencia frente a la galopante necesidad de crear producciones científicas a través de la exigibilidad de la investigación, la difusión de los conocimientos en escenarios de preferencia internacional y lograr la participación activa en redes de colaboración académica nacional y extranjera.

ANEXOS

Tabla 1: Resultados de aplicación del instrumento en los periodos 2006-2009

Periodo 2007-2008	Periodo 2008-2009	Observación
<p>Respecto a la antigüedad en la UABC se encuentra que el 17.9% (5 casos) tiene entre 5 y 10 años, el 21.4% (6 casos) tiene entre 10 y 15 años, el 32.1% (9 casos) tiene entre 15 y 20 años, el 40.7% (11 casos) tiene más de 20 años. La forma de participación en PPREDEPA 2006-2007 es del 67.9% por convocatoria UABC (19 profesores) y el 32.1% por PROMEP (9 académicos).</p> <p>El 21.4% se muestran totalmente de acuerdo en que la evaluación docente en opinión de los alumnos es determinante para obtener puntaje en los niveles más altos del Este programa está impulsando al personal académico a obtener niveles más altos de posgrado, lo que podemos ver reflejado en el 28.6% que en éste momento son El 57.1% de los encuestados están en total acuerdo en que los incentivos económicos son importantes para el desarrollo de la actividad docente; lo que se apoya con el En cuanto a la productividad un 21.4% se muestra en total acuerdo y un 53.6% en acuerdo de que ésta se identifica a través de los indicadores de PPREDEPA, mientras Para el 67.8% de los participantes en éste estudio, existen diferencias en el acceso a los indicadores de productividad solicitados por el PPREDEPA (en total Referente a la percepción que se tiene respecto a la antigüedad, como mayor posibilidad de obtener puntaje en niveles más altos del PPREDEPA, en su mayoría El personal académico participante del PPREDEPA en la Facultad de Ciencias Humanas, en un 67.8% se considera valorado por la institución (32.1% Sus actividades docentes se desarrollan en dos modalidades: Escolarizada el 57.1% Ambas el 42.9% El 78.6% de los encuestados afirman que la diversificación de las actividades conlleva a la cobertura de los indicadores requeridos por PPREDEPA, mientras sólo el 10.7% El 50% de los participantes de éste estudio consideran que existen oportunidades diferentes entre los programas de licenciatura para obtener los puntajes El 60.7% de los encuestados están de acuerdo que contar con un Posgrado favorece su ingreso y la permanencia al PPREDEPA, un 35.7% está en desacuerdo</p>	<p>Se encuentra que el 7.4% tiene entre 5 y 10 años (2 casos), un 22.1% entre 10 y 15 años (6 casos), 29.6 % entre 15 y 20 años (8 casos) y el 40.7% (11 casos) tiene más de 20 años. La participación PPREDEPA 2008-2009 es del 40.7% por convocatoria UABC (11 casos), y el 59.3% por PROMEP (16 académicos).</p> <p>El 7.4% se muestra totalmente de acuerdo en que la evaluación docente en opinión de los alumnos es determinante para obtener puntajes en los niveles más altos del El 11.1% está en proceso de obtención de grado de Maestría, un 25.9% con grado de Maestría, el 18.5% estudiante de Doctorado, un 25.9% en proceso de obtención de grado El 48.1% de los encuestados están en total acuerdo en que los incentivos económicos son importantes para el desarrollo de la actividad docente; lo que se apoya con el En cuanto a la productividad un 11.1 % se muestra en total acuerdo y un 48.1% en acuerdo de que ésta se identifica a través de los indicadores de PPREDEPA, mientras el Para el 62.9% de los participantes en éste estudio, existen diferencias en el acceso a los indicadores de productividad solicitados por el PPREDEPA (en total acuerdo 18.5% y de Referente a la percepción que se tiene respecto a la antigüedad, como mayor posibilidad de obtener puntaje en niveles más altos de PPREDEPA, el 14.8% están de El personal académico participante del PPREDEPA en la Facultad de Ciencias Humanas, en un 81.5% se considera valorado por la institución (18.5% totalmente de Sus actividades docentes se desarrollan en dos modalidades: Escolarizada 46.2% Semiescolarizada 3.8 % El 74.1% de los encuestados afirman que la diversificación de las actividades conlleva a la cobertura de los indicadores requeridos por PPREDEPA, mientras que el 18.5% está en El 70.4% de los participantes de éste estudio consideran que existen oportunidades diferentes entre los programas de licenciatura para obtener los puntajes establecidos en los El 55.5% de los encuestados están de acuerdo que contar con un Posgrado favorece su ingreso y la permanencia al PPREDEPA, un 37% está en desacuerdo con ésta</p>	<p>Un 70.3 % Académicos tiene antigüedad laborando para la FCH entre 15 y más de 20 años.</p> <p>La diferencia que marca en la comparación es el aumento de académicos que participan en PROMEP de 9 en el 2007, aumenta a 16 profesores en el 2008.</p> <p>A diferencia del 2007, en el 2008 los académicos responden mayormente 51.8% en desacuerdo refiriéndose a que la evaluación docente en opinión del alumno El aumento de académicos en la obtención de niveles más altos se refleja en esta aplicación existiendo más graduados de maestría y doctorado en el 2008.</p> <p>Se corrobora la afirmación en 2008 con el 85.1% de los encuestados donde refieren estar de acuerdo en que los incentivos económicos son importantes para el En el 2009, 16 encuestados con el 59.2% están de acuerdo que la productividad se identifica a través de los indicadores solicitados en PPREDEPA, observando que Se mantiene alto porcentaje con un 62.9% en estar de acuerdo afirmando que se presentan diferencias en el acceso a los indicadores de productividad en el Se confirma no estar de acuerdo con un 85.1% en el 2009 donde se refiere que la antigüedad no es un indicador de mayor posibilidad para obtener los niveles más altos Es importante que la mayoría de los académicos se sienten valorados como académicos en la Institución y consideran que existen aun en minoría quienes están en La modalidad semiescolarizada conforme avanza la cobertura de los distintos semestres del plan de estudios requiere la incorporación de docentes, por ello se observa que los La comparación refiere que están de acuerdo que la diversificación de actividades conlleva a la cobertura de los indicadores requeridos por PPREDEPA.</p> <p>Las diferencias se refieren a las condiciones fundacionales de las licenciaturas, como son la trayectoria del profesorado en el programa más antiguo (Ciencias de la Educación), la El impacto principal es que el profesorado puede obtener perfil PROMEP, donde un requisito primordial es contar con grado de maestría o de doctorado, además de</p>

Fuente. Instrumento aplicado en la investigación, periodos 2006-2007 y 2008-2009

Tabla 2: Participación del profesorado por programa académico (2006-2007)

Programa académico de adscripción	Académicos participantes	Contestaron 80 %	No contestaron 20%
Licenciado en Ciencias de la Educación	12	12	0
Licenciado en Ciencias de la Comunicación	9	6	3
Licenciado en Psicología	11	7	4
Licenciado en Sociología	3	3	0
Total	35	28	7

Tabla 3: Categoría contractual y sueldos en personal académico de la Facultad de Ciencias Humanas de la UABC. 2008-2009

Categoría contractual	Sueldo
165. Técnico Académico ordinario de carrera asociado Nivel B	\$ 11,581.55
167. Técnico académico ordinario de carrera titular Nivel A	\$ 13,193.28
108. Profesor ordinario de asignatura asociado nivel B de tiempo completo	\$ 13,370.48
109. Profesor ordinario de asignatura asociado nivel C de tiempo completo	\$ 14,920.78
110. Profesor ordinario de asignatura titular A de tiempo completo	\$ 17,275.25
111. Profesor ordinario de asignatura titular B de tiempo completo	\$ 20,413.42
112. Profesor ordinario de asignatura titular C de tiempo completo	\$ 23,555.00

Fuente. Contrato Colectivo de Trabajo. SPSU-UABC.

Tabla 4: Programa de adscripción, distribución del personal con dedicación completa, antigüedad y promedio de edad del profesorado

Programa de adscripción	Número de profesores con dedicación completa	Promedio de antigüedad (en años)	Promedio de edad (en años)
Lic. en Ciencias de la Educación	15	23	50.2
Lic. en Psicología	16	18	52
Lic. en Ciencias de la Comunicación	12	17	45.4
Lic. en Sociología	5	24	52
Facultad de Ciencias Humanas	48	20	48.7

Fuente: información de la Coordinación de Recursos Humanos de la UABC. 2009.

Tabla 5: Adscripción contractual del profesorado de la Facultad de Ciencias Humanas de la Universidad Autónoma de Baja California

Categorías contractuales								
Programa	PDTC	165	167	108	109	110	111	112
LCE	15	-	-	-	2	1	2	9
LPS	16	-	2	-	2	2	7	3
LCC	12	1	-	1	1	1	5	3
LSOC	5	-	-	-	2	1	2	-
	48	1	2	1	7	5	16	15

Fuente: información de la Coordinación de Recursos Humanos de la UABC. 2009

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LA ENERGÍA SOLAR COMO PROMOTORA DEL DESARROLLO REGIONAL. ANÁLISIS DEL POTENCIAL DE GENERACIÓN EN BAJA CALIFORNIA

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RESUMEN

La utilización de energía renovable no es nada nuevo, desde antes de la revolución industrial, ya se utilizaba la fuerza del viento, el agua y la concentración de calor proveniente de la radicación solar como fuente de energía. Pero en la actualidad, se vive un impulso renovado en el discurso público, para transitar hacia la utilización de fuentes de energía renovable motivado principalmente por el calentamiento global. En ese sentido, Baja California busca convertirse en una entidad que marque la pauta a nivel nacional como un estado verde. Derivado de ello, el presente trabajo, busca identificar los sitios en el estado cuyo potencial de radiación solar directa (DNI) se encuentran por encima de 6.0, que representa un indicativo de rentabilidad económica. Los resultados documentan que las áreas rurales (ejidales) de los municipios de Mexicali, Ensenada y Tecate cuentan con niveles de DNI superiores a 7.0 lo que las convierte en áreas potenciales de generación de energía renovable que incentivaría el desarrollo rural. Cabría destacar que en México, se han presentado una serie de modificaciones en la legislación tendientes a incentivar la inversión en el sector, pero no existe una política clara, en ese marco, falta aún mucho por hacer.

PALABRAS CLAVE: Desarrollo Regional, Energías renovables, energía solar.

INTRODUCCIÓN

En la actualidad, se percibe una preocupación en el discurso político y en la sociedad en general, respecto a la utilización de combustibles fósiles para la generación de energía. En ese marco, esta inquietud no solo se manifiesta en el caso de México, sino también en el entorno internacional, lo que puede deberse a entre otras cosas: i) la volatilidad de los precios internacionales; ii) los recientes accidentes en el manejo del petróleo; iii) el agotamiento de las reservas de hidrocarburos a poca profundidad (en México), y por supuesto, iv) el calentamiento global. En ese sentido, el renovado interés en la utilización de fuentes de energía alternativa que promueva el crecimiento económico, no solo se queda allí; la creación de infraestructura y uso de la energía resultante, busca dotar a las regiones *atrasadas o desvinculadas* con las áreas urbanas, elementos locales que incentiven el desarrollo regional.

En ese marco, para Miguel *et al* (2007), el desarrollo regional se entiende como el proceso de cambio sostenido, cuya finalidad es el progreso permanente de la región, de la comunidad regional como un todo y de cada individuo residente en ella. Sin embargo, en los últimos años este concepto se ha complementado con el paradigma de la sustentabilidad, para dar paso al desarrollo regional sustentable como una forma de impulsar el progreso de las regiones a través de prácticas que protejan al medio ambiente. El cambio climático es una de las principales preocupaciones, como resultado de las emisiones de GEI que se originan por el incremento continuo de la demanda energética mundial que incide directamente en el aumento de las emisiones de Dióxido de carbono (CO₂), Metano (CH₄), Óxido nitroso (N₂O), Hidrofluorocarbonos (HFC), Perfluorocarbonos (PFC), y Hexafluoruro de azufre (SF₆).

Bajo este marco, el presente trabajo tiene como propósito fundamental destacar las ventajas comparativas que posee Baja California (B.C.), México para la generación de energía solar. Esto evidentemente

responde al hecho de que, no solo el cambio debe provenir desde las empresas mediante la utilización de tecnologías más amigables con el medio ambiente en sus procesos productivos ó de la sociedad a través de la modificación en sus pautas de consumo, sino desde la academia que deberá analizar la pertinencia y justificación económica de las inversiones a realizar para tal fin. En ese sentido, la pregunta que se intenta responder es: ¿cuáles son los sitios donde se cuenta con los mayores niveles de radiación normal directa (DNI), que permitan la generación de energía eléctrica competitiva?

Teniendo en cuenta lo anterior, el trabajo se articula en cinco apartados. El primero de ellos se compone de la presente introducción; en un segundo momento, se revisan distintas concepciones y referencias sobre el desarrollo regional, además de abordar el tema de las energías renovables, posteriormente, en el tercer apartado se describe el método utilizado para determinar las áreas potenciales de generación de energía a través del aprovechamiento de la radiación solar. Finalmente, los últimos dos apartados muestran los principales resultados encontrados para concluir con las conclusiones del estudio.

REVISIÓN LITERARIA

Para Terluin (2003), la definición de desarrollo desde el punto de vista económico, tiene un significado estricto como base fundamental del incremento en la producción que puede verse reflejada en el Producto Interno Bruto (PIB) o PIB per cápita; sin embargo, en una concepción más amplia, también incluye variables socioculturales y políticas, donde la dimensión sociocultural refleja las necesidades culturales e identidad comunitaria y las políticas, se refieren a la toma de decisiones y participación de las personas en el proceso de la toma de decisiones y formulación de políticas.

Jiménez (2003) cita al geógrafo económico Michael Storper (1995), para argumentar que el término “*territorialización*” se utiliza para describir el rango de las actividades económicas que dependen de recursos que son territorialmente específicos. De esta forma, una nueva agenda del desarrollo debe incorporar una aproximación de abajo-arriba basada en el potencial endógeno de los territorios, que sustituya los enfoques tradicionales de arriba-abajo presididos por una lógica funcional y sectorial del crecimiento y la acumulación.

Por otra parte, la sustentabilidad se considera la opción para promover el desarrollo económico y social en equilibrio con la utilización de los recursos naturales que poseen las regiones. Actualmente se reconoce que si una región no posee niveles de sustentabilidad aceptables, de nada le serviría el lograr altos niveles de equidad y eficiencia, pues éstos, tarde o temprano, perderían su sustento; esto obedece a que las regiones sustentables son contextos espacio-temporales capaces de asegurar en el corto, mediano y largo plazos el bienestar y la riqueza económica (de todo tipo) de la población que alberga. De ahí entonces, que el desarrollo regional debe ser sustentable.

Energías Renovables

La adhesión de México a la Conferencia de Bonn fue un paso importante para la sociedad mundial según la Comisión Económica para América Latina y el Caribe (CEPAL, 2004) dado que el índice de dominancia petrolera (IDP: relación entre la oferta de energía primaria de petróleo y la oferta total de fuentes de energía renovables de un país) de México presenta la mayor dependencia de los combustibles fósiles de América Latina y la zona del Caribe I (formada por Suriname, Guyana, Barbados, Trinidad y Tabago, Jamaica y Granada) cuyo índice alcanza el 500%. Esto demuestra que México posee una generación de energía particularmente contaminante en términos de emisiones de CO₂, derivada del papel predominante de los combustibles fósiles en la generación de energía (casi el 70% del parque es térmico). En los últimos años, particularmente en la LAERFTE se reconoce que es imperativo desarrollar fuentes de energía renovable a la brevedad posible, a fin de iniciar una transición. Esto da la posibilidad a personas físicas y morales de generar energía a partir de fuentes renovables principalmente para

autoabastecimiento o proyectos de cogeneración. LAERFTE define las energías renovables como aquellas cuya fuente reside en fenómenos de la naturaleza, procesos o materiales susceptibles de ser transformados en energía aprovechable por la humanidad, que se regeneran naturalmente, que se encuentran disponibles de forma continua o periódica, y que se obtienen a partir del viento, la radiación solar, en todas sus formas; el movimiento del agua en cauces naturales o artificiales; la energía oceánica en sus distintas formas, a saber: maremotriz, maremotérmica, de las olas, de las corrientes marinas y del gradiente de concentración de sal; así como aquella proveniente del calor de los yacimientos geotérmicos (Diario Oficial de la Federación, 2008).

Un paso trascendental resultado de esta ley, es que actualmente es posible instalar en viviendas residenciales o negocios, fuentes propias de energía renovable o sistemas de cogeneración en pequeña ó mediana escala y realizar un contrato de interconexión con la Comisión Federal de Electricidad (CFE). Con ello, los usuarios podrían ahorrar en el gasto por concepto de consumo de energía, contribuir en la utilización de tecnologías limpias para la generación de energía eléctrica, en el aprovechamiento de fuentes renovables de energía y por ende, en la conservación del medio ambiente (Comisión Federal de Electricidad, 2010).

METODOLOGÍA

Para determinar los sitios que en Baja California poseen las ventajas comparativas de DNI, se consultaron las bases de datos del National Renewable Energy Laboratory (NREL) y del Solar and Wind Energy Resource Assessment (SWERA). En el caso de NREL se utilizó *Prospector*, una herramienta de trazado y diseño desarrollada para la industria de concentración de energía solar (CSP por sus siglas en inglés). Esta es una herramienta interactiva que apoya en la localización de los sitios con gran escala de concentración de CSP en Estados Unidos y el norte de México. El sistema *Prospector* comprende datos del periodo 1998 a 2005, con una resolución de 10 kilómetros. Los datos de DNI indican el recurso solar promedio por mes expresado en $\text{kwh/m}^2/\text{día}$.

El sistema SWERA proporciona fácil acceso a información de alta calidad de energía renovable a usuarios de todo el mundo. Su meta es ayudar a facilitar el diseño de políticas a favor de la inversión en energía renovable. Los productos de SWERA incluyen datos de sistemas de información geográfica (GIS) y series de tiempo. El SWERA Renewable energy Resource EXplorer (RREX) es una herramienta en línea del GIS que permite ver los datos de recursos renovables (fue la herramienta utilizada). Los datos obtenidos de SWERA, se encuentran en términos de coordenadas de latitud y longitud, por lo que se hizo necesario apoyarse en la herramienta Google Earth para el establecimiento de los sitios. Las escalas de interpretación utilizadas corresponden a las establecidas por NREL (sf), que indican que entre más intenso sea el color rojo mayor cantidad de energía eléctrica puede obtenerse. La regla general es que si un sitio cuenta con un valor de DNI superior a seis, se considera un área rentable.

RESULTADOS

De acuerdo con el análisis de generación de energía mediante radiación solar de la base de datos de NREL, en Baja California los municipios de Ensenada, Mexicali y Tecate poseen sitios cuyo nivel de DNI se ubica por arriba de los $6.5 \text{ KW/m}^2/\text{día}$. La figura 1 muestra los lugares que en estos municipios presentan un alto potencial para la instalación de plantas solares, sobresaliendo algunos ejidos del valle de Mexicali, como Delta (7.09), Ciudad Coahuila (7.27), Ejido México y Bataques ((7.29), Puebla (7.12) y Morelos (7.20), así como la ciudad de Mexicali (7.15) y el puerto turístico de San Felipe (7.021). Todas estas comunidades cuentan con niveles de DNI por encima de $7 \text{ Kw/m}^2/\text{día}$.

Figura 1: Lugares Potenciales para Generación de Energía Según DNI Anual en Ensenada, Mexicali y Tecate



Fuente: Elaboración propia con datos de NREL (s.f.) disponibles en <http://mercator.nrel.gov/csp/>

En el caso de Ensenada, los sitios con mayor potencial para el aprovechamiento de DNI al igual que en Mexicali, son en su mayoría comunidades ejidales que se encuentran alejadas de las líneas de distribución de energía que posee la CFE. Estas áreas cuentan con niveles de DNI por arriba de 7 KW/m²/día, entre ellas destacan El Álamo (7.41), Santa Inés (7.44), Lázaro Cárdenas (7.39), Punta Colorada (7.35) y San Rafael (7.35). En el caso del municipio de Tecate los sitios con potencial también se encuentran bajo la figura de ejidos, con niveles de DNI superiores a 7.2 Kw/m²/día, sobresaliendo Agua Matías (7.47), Manchón Blanco (7.20), y Agua León (7.35).

CONCLUSIONES

Según González (2007), la frontera norte de México además de su importancia económica, es actualmente una de las zonas con mayor volumen de emisión de GEI, que en su mayoría provienen del transporte vehicular, la generación de electricidad y las actividades industriales, como la manufactura. Ejemplo de ello es Tijuana, que según estudios de CFE (2010) con base en la norma: NOM-040-ECOL-1993, que se refiere al control de niveles máximos permisibles de emisión a la atmósfera —humos, partículas suspendidas totales, bióxido de azufre y óxidos de nitrógeno— y que regula las zonas de acuerdo con la capacidad del equipo de combustión en fuentes fijas que utilizan combustibles sólidos, líquidos o gaseosos, es un municipio considerado como zona crítica. Ante ello, es necesario e imperioso aprovechar las ventajas comparativas que posee Baja California en cuanto a su *dotación* de energía solar y elevados niveles de DNI, a través de su uso en la generación de ER, para constituirse en un estado verde. En este entorno, se busca que la industria, comercio, gobierno y ciudadanos utilicen la energía solar como un motor de desarrollo regional.

La riqueza en DNI en Mexicali, Ensenada y Tecate es importante, dado que los niveles se encuentran por encima de los valores rentables desde el punto de vista económico. Estos sitios pueden desarrollarse a partir de la instalación de torres solares de concentración que proporcionen energía a la industria y además, puede impulsarse la construcción de viviendas y edificios verdes, que a través de la energía solar cubran su demanda de energía eléctrica. Sin embargo, no sólo es importante tener los niveles adecuados de DNI, también es pertinente que se trabaje en el diseño de políticas públicas que den certidumbre a los

inversionistas, así como la aplicación de estímulos fiscales para atraer y retener a empresas sustentables y socialmente responsables.

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ANALISIS DE LA IMPORTANCIA DEL MANEJO EFICIENTE DE LOS MATERIALES Y SU PROCESO DE RUTEO PARA ELEVAR EL SERVICIO AL CLIENTE CASO DE ESTUDIO GRUPO COPOLUSA, EN PUEBLA PUEBLA

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RESUMEN

Actualmente el proceso de globalización que se vive obliga a que todos los sectores tanto públicos como privados optimicen todos sus recursos con la finalidad de competir de una manera eficiente en el mercado, tal es el caso de las grandes industrias han emigrado en la búsqueda de mejores oportunidad, mano de obra calificada y a bajo costo, estimulaciones fiscales, etc. que le permitan elevar su competitividad y por ende permanecer en la preferencia del consumidor a través de un buen servicio. Aunado a esto, se requiere la utilización de herramientas y metodologías que le permitan mantener un estricto control sobre los inventarios claves y las rutas de distribución para que se puedan cumplir con lo anteriormente expuesto. Tal es el caso de la empresa grupo copolusa, con la propuesta de la implementación del sistema planeación de requerimiento de materiales (MRP) lote por lote con inventario de seguridad y el rediseño de rutas de distribución.

INTRODUCCION

Actualmente el proceso de globalización que se vive obliga a que todos los sectores tanto públicos como privados optimicen sus recursos con la finalidad de competir en el mercado, tal es el caso de las grandes industrias han emigrado en la búsqueda de mejores oportunidad, mano de obra calificada y a bajo costo, estimulaciones fiscales, etc. que le permitan elevar su competitividad y por ende permanecer en el mercado.

Por lo anterior, las industrias se ven en la necesidad de adoptar estrategias o mecanismos que le permitan no solo el aumentar sus rendimientos si no eficientes sus procesos en todas sus áreas. Tal es el caso de la empresa del Grupo COPOLUSA, dedicada al proceso de la distribución de lubricantes en la región sur del país, con su matriz ubicada en la ciudad de Puebla, Puebla, la cual cuenta con la problemática en primer lugar, el del abastecimiento de materiales críticos (tipo A) en relación en el principio de Vilfrido Pareto, en el cual consiste el principio basándose en el denominado conocimiento empírico.

Estas cifras son arbitrarias; no son exactas y pueden variar. Su aplicación reside en la descripción de un fenómeno y, como tal, es aproximada y adaptable a cada caso particular y en segundo; la distribución a sus sucursales en Veracruz y Oaxaca, para lo cual los temas de control de inventarios, canales de distribución y ruteo, métodos de transporte y compras serán aplicados en este proyecto. Como parte de la filosofía de esta empresa sus operaciones se son enfocadas principalmente en generar un alto nivel de servicio a los clientes, por lo tanto, todos los productos que se comercializan deben de estar siempre presentes en los puntos de venta, lo que representa tener siempre un inventario de seguridad que respalde este nivel de servicio y satisfagan las necesidades del consumidor.

REVISION LITERARIA

Para la disponibilidad oportuna de los materiales se ha analizado la propuesta de la implementación de un modelo MRP lote por lote con inventario de seguridad el cual se detalla a continuación.

Planeación de Requerimiento de Materiales (MRP): Gaither, N. y Frazier, G. (2000), mencionan que la planeación de requerimiento de materiales (MRP) parte del principio de que muchos de los materiales que se tienen en el inventario tienen demanda dependiente. MRP es un sistema basado en computadora que toma el MPS (Programa maestro de producción) como algo dado; explota al MPS en la cantidad de materias primas, componentes, sub-ensambles y ensambles requeridos cada semana del horizonte de planeación; corrige esta necesidad de materiales al considerar materiales existentes en inventarios o sobre pedido y desarrolla un programa de pedidos de compra de materiales y de piezas producidas durante el horizonte de planeación.

Objetivos del MRP: Los gerentes de operaciones adoptan MRP por estas razones: para mejorar el servicio al cliente, para reducir la inversión en inventarios, y para mejorar la eficiencia de operación de la planta. La mejoría del servicio al cliente significa algo más que simplemente tener a la mano productos cuando se reciban los pedidos de los clientes. Tener clientes satisfechos, también significa cumplir con las promesas de entrega y reducir los plazos de entrega. No solo MRP proporciona la información administrativa necesaria para hacer que las promesas de entrega puedan cumplirse, sino también que las promesas queden fijas en el sistema de control MRP que guía a la producción. Por lo tanto las fechas prometidas de entrega se convierten en metas que deben ser cumplidas por la organización, mejorando así la probabilidad de cumplir con las fechas de entrega prometidas (Gaither, N. y Frazier, G., 2000).

De acuerdo con Olivares, E. (2010), los propósitos fundamentales del MRP son:

- Planear y controlar los requerimientos e inventarios de los artículos de demanda dependiente.
- Se diseñó para minimizar inventarios mediante la obtención de lo que se requiere solamente para tenerlo disponible cuando se necesita.
- Está diseñado para:
 - Determinar órdenes de compra y producción para regular el flujo del inventario de materia prima y producto en proceso necesario para satisfacer las necesidades de producto terminado.
 - Asegurar la disponibilidad de materiales, componentes y productos para la producción y envío a los consumidores planeados.
 - Mantener niveles mínimos de inventario de artículos de demanda dependiente.

Nivel de servicio al cliente: El nivel de servicio al cliente denota el grado de respuesta que permiten las políticas de inventario en cualquier situación determinada. Por tanto, el servicio al cliente es una restricción de la logística del sistema determinada por la gerencia. Un nivel de servicio al cliente de 100 por ciento, puede definirse como la capacidad de surtir todos los pedidos en un tiempo establecido. La elección del nivel de servicio al cliente tendrá un efecto importante en el inventario necesario para la empresa (Czinkota, M. y Ronkainen, I., 2008).

Como los altos niveles de servicio al cliente son costosos, para la mayoría de las empresas la meta no debería ser el nivel de servicio al cliente más alto posible, sino un nivel aceptable.

Caso De Estudio

Descripción de la empresa: Grupo COPOLUSA es una empresa dedicada a la comercialización y distribución de aceites lubricantes, aditivos y grasas de la marca Quaker State y Pennzoil en los estados de Veracruz, Puebla y Oaxaca. Ya que solamente comercializa y distribuye, la manera en que dicha empresa puede diferenciarse es mediante una buena calidad en los procesos que maneja y en los servicios que ofrece.

Quaker State necesita mantener su liderazgo en el mercado, para lo cual, Grupo COPOLUSA debe colaborar proporcionando un alto nivel de servicio para sus clientes internos y externos. Grupo

COPOLUSA cuenta con una misión, visión, filosofía y valores, cuyo propósito fundamental es servir a los clientes y al personal dando un “servicio de excelencia”.

Delimitación del caso: Para efectos de estudios se eligió la Matriz del Grupo, ubicada en la ciudad de Puebla, con dirección: Calle Miguel Negrete #1802 Col. Joaquín Colombres C.P. 72300. Debido a que es la que registra mayor movimiento de mercancía hacia las demás sucursales. La recolección de datos e información se realizó en el área de contabilidad de dicho establecimiento.

Desarrollo Del Caso

Problemática: Después de obtener la información necesaria proporcionada por Grupo COPOLUSA, se realizó un análisis de la misma, encontrando dos problemas con que cuentan actualmente;

1. No cuentan con un sistema de planeación de requerimiento de materiales (MRP) para sus productos.
2. Actualmente cuentan con un método de ruteo poco eficiente.

De acuerdo con la información proporcionada por COPOLUSA, para cada producto debe existir un stock de seguridad, el cual hace que puedan cumplir con su misión de contar con un alto nivel servicio al cliente, por lo que el modelo que se decidió a utilizar es el de MRP lote por lote con inventario de seguridad, ya que este modelo siempre nos asegura contar con un inventario de seguridad en cada periodo. Por lo anterior, la métrica de comparación entre el modelo propuesto y el método actual de la empresa será la cantidad en litros comprados al año.

Parámetros

Como primer paso, con la información de los productos proporcionados por Grupo COPOLUSA se procedió a hacer una clasificación A-B-C en base al sistema de Pareto con el fin de identificar los productos a analizar, se basaron los cinco primeros códigos o productos que son los de mayor rotación de venta en litros, los cuales se muestran a continuación en la tabla no. 4.

Tabla No. 4: Productos con clasificación A

COD. PROD	CLAVE CISA	NOMBRE DEL PRODUCTO	CLASIFICACION ABC
QHD400001	21214001	HD SEA 40	A
QAK250001	21153501	ALTO KILOMETRAJE SAE 25W50	A
AQRM200001	21152501	RACING OIL MULTIGRADO SAE 20W-50	A
QHD500001	2125001	HD SAE 50	A
QFTA001	23350201	FLUIDO TRANSMISION AUTOMATICA ATF	A

Los artículos anteriormente mencionados son aquellos que tienen mayor rotación de venta según el análisis realizado en base al principio de Pareto.

Además se solicitaron los costos unitarios por producto, los costos de mantener el inventario por unidad, los tiempos de entrega por pedido en la planta de producción, información que se encuentra detallada en la Tabla No.5.

Análisis De La Línea Base

Grupo COPOLUSA realiza sus compras por medio de un sistema IN-HOME denominado Consulta Lineal de Inventarios en Proceso (CLIP) basado en estadísticas de venta. De acuerdo a la información

proporcionada por Grupo COPOLUSA, la siguiente Tabla No. 8, muestra el pronóstico de compras para cada producto con su método actual para el año 2010.

Tabla No. 5: Información de Costos y tiempos de entrega

C1= QAK250001=\$28.45*litro	h1= \$0.6628	6786
C2= QFTA0001=\$27.24*litro	h2=\$0.6347	2601
C3= QHD400001=\$25.45*litro	h3=\$0.5929	11373
C4= QHD500001=\$25.45*litro	h4=\$0.5929	5242
C5=QRM25001=\$29.95*litro	h5=\$0.6978	5825

L=2 SEM (tiempo de entrega por pedido de planta de producción)
K=\$3,675.00
CSL=99.42% (nivel de servicio de la línea de productos Quaker State)

En base a la información se determinan el stock de seguridad promedio, el nivel de servicio de la línea de productos Quaker State y la tasa para mantener el inventario (p mensual).

Tabla No. 6: Pronostico de compras para cada producto

QAK250001	ALTO 25W50	KILOMETRAJE	SAE	4386	16	0.95	66667	800004
	FLUIDO	TRANSMISION						229092
QFTA0001	AUTOMATICA ATF		1256	16	0.95	19091		
QHD400001	HD SAE 40		5510	16	0.95	83752		1005024
QHD500001	HD SAE 50		2796	16	0.95	42499		509988
	RACING OIL MULTIGRADO SAE							431928
QRM200001	20W-50		2368	16	0.95	35994		
	TOTAL		16316			248003		2,976,036

Descripción de las adquisiciones por número de piezas, litros y compras mensuales y anuales en litros, generando una compra anual de \$2,976,036 litros.

Resultados Del Modelo Propuesto

De acuerdo con la información proporcionada por Grupo COPOLUSA, es necesario que al final de cada periodo se tenga un inventario de seguridad para cada producto que se comercializa. Utilizando el modelo de MRP lote por lote con inventario de seguridad se realizó lo siguiente:

1. De acuerdo a los datos de ventas registrados por Grupo COPOLUSA durante el 2008 y 2009, obtuvimos pronósticos de ventas (o demanda) para el año 2010.
2. Una vez teniendo estos pronósticos se realizaron los cálculos correspondientes para obtener las cantidades a pedir de cada producto.

Comparación de resultados: Con la siguiente tabla, hacemos la comparación de resultados utilizando el método propuesto contra el método con el que actualmente la empresa realiza sus compras de productos. La comparación que hacemos se basa en la cantidad de litros a comprar al año ya que para Grupo COPOLUSA de acuerdo a su misión y filosofía, los costos no representan un problema ya que su principal objetivo es brindar un alto nivel de servicio al cliente, por lo que siempre cuentan con altos niveles de inventario.

Como podemos observar en la Tabla 7, el método propuesto nos arroja una mayor cantidad de compra de productos al año que con el método que la empresa utiliza actualmente. De acuerdo a estos resultados obtenidos podemos decir lo siguiente: En caso de que el método propuesto sea preciso, podemos ver que con el método actual de la empresa, para el año 2010, podrían caer en faltantes, lo que ocasionaría que el nivel de servicio al cliente disminuya. Además, se puede generar estos resultados es que el modelo de MRP lote por lote con inventario de seguridad no es el más adecuado para los requerimientos del Grupo COPOLUSA, ya que con este método de acuerdo a la información proporcionada por la empresa estamos asegurando un CSL del 100%, lo que podría ocasionar siempre tener altos niveles de inventario.

Tabla 7: Comparación de resultados

QAK250001	ALTO KILOMETRAJE SAE 25W50	800006	840122	40116
	FLUIDO TRANSMISION AUTOMATICA			
QFTA0001	ATF	229094	313597	84503
QHD400001	HD SAE 40	1005024	1289229	284205
QHD500001	HD SAE 50	509990	630471	120481
QRM200001	RACING OIL MULTIGRADO SAE 20W-50	431923	644731	212808
	TOTAL	2976038	3718150	742112

El método MRP arroja una compra de 3'718,150 litros anual, teniendo una diferencia de 742,112 litros que incrementa el CSL y evita el desabasto en los pedidos realizados por los clientes del Grupo Copolusa los productos analizados.

Otro factor posible para generar estos resultados, puede encontrarse en la precisión del método utilizado en nuestro modelo para calcular los pronósticos de ventas del año 2010, quizá utilizando métodos de pronósticos más precisos éste modelo nos arroje los resultados óptimos esperados por la empresa. De acuerdo a los puntos anteriores, consideramos que la única forma de saber si los resultados obtenidos con este modelo propuesto son óptimos o no, es esperar a tener los datos reales de ventas para cada mes del año 2010 y de acuerdo a los resultados reales, definir si el modelo propuesto es adecuado para poder aplicarse en años posteriores.

CONCLUSIONES

Al realizar esta investigación, se llega a la conclusión de la importancia de contar con un estricto control de los más importantes insumos para generar un buen servicio, y la implementación de herramientas que faciliten este proceso como son los MRP. El método propuesto para este caso refleja el incremento el CSL, ya que siendo estrictos en el nivel de inventario de seguridad se cumple con lo establecido en la misión y filosofía de la empresa, siendo lo más importante obtener el nivel alto en el servicio al cliente. Como en este caso uno de los graves problemas es no contar con la información para la toma de decisiones y al no tomar conciencia de la importancia del cliente como eje central de nuestro negocio.

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ADMINISTRACIÓN DEL RIESGO FINANCIERO EN EL TIPO DE CAMBIO PARA PYMES EXPORTADORAS DEL ESTADO DE COLIMA, MÉXICO

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RESUMEN

La presente investigación se basa en las formas de administrar el riesgo de tipo de cambio en las pequeñas y medianas empresas exportadoras del estado de Colima. La exploración de la información fue a través de una investigación de campo y se llegó a al siguiente resultado: Las Pymes exportadoras de Colima, ignoran la existencia de instrumentos financieros que les permiten cubrir riesgos en la variación del tipo de cambio. Al obtener los resultados, se presenta algunos casos específicos para calcular y usar forwards y futuros dentro de las Pymes exportadoras.

INTRODUCCIÓN

Debido a la creciente demanda en el exterior de productos que se fabrican en México, las empresas se han visto en la necesidad de incrementar su capacidad de producción para satisfacer tanto la demanda nacional como la internacional, incluso han dejado de lado el mercado doméstico para incursionar en el mercado exterior.

En el estado de Colima, el crecimiento de pequeñas y medianas empresas que se dedican a la exportación ha ido incrementándose, no obstante también se enfrentan a la misma situación de las Pymes en México, en la cual se desconocen la forma de protegerse de movimientos en el tipo de cambio de la moneda que usarán. Las Pymes exportadoras de Colima han dejado de cubrir sus riesgos financieros como la variación en el tipo de cambio de la moneda, por el desconocimiento de instrumentos financieros para poder cubrirlos ya que operan bajo un sistema de inexperiencia en el sector financiero. Debido a las crisis financieras, como es el caso de la crisis hipotecaria de Estados Unidos de Norteamérica en 2008, las variables mencionadas han tenido cambios considerables, especialmente la de los tipos de cambio lo cual se puede observar al constatar que el peso mexicano llegó a estar alrededor de 16 pesos por dólar. Ver anexo 1.

En México, a pesar de que la compraventa de futuros inició en 1978 en la Bolsa Mexicana de Valores y posteriormente en el Mercado Mexicano de Derivados en 1998, no ha presentado un desarrollo adecuado del mismo, por lo que se encuentra subutilizado a pesar del vertiginoso incremento que ha experimentado dicho mercado. Según Burghardt (2008:3) a pesar de que a nivel mundial se registró un crecimiento del 28% del uso de derivados financieros en 2007, esto no significa una garantía para que la tendencia siga el curso que se ha venido dando desde inicios de 2006. MexDer registró un retroceso importante al reportar a la asociación de la industria de futuros (FIA) por sus siglas en inglés, un decremento del 16.8% del valor de sus operaciones comparadas con 2006. Aunado al visible retroceso que se registra en el uso de los derivados financieros y debido a que las Pymes exportadoras del Estado de Colima operan bajo un sistema financiero en el cual no están acostumbradas a cubrir el riesgo a través de herramientas especializadas, es que se les generan pérdidas no consideradas en el proceso de exportación. Como resultado, es necesario realizar el análisis del uso de futuros o forwards en el estado de Colima por las Pymes exportadoras.

REVISIÓN LITERARIA

En la actualidad, la situación económica mundial ha sido marcada por la eminente crisis financiera de 2008. Dicho retroceso en la economía mundial, significará un reacomodo en el proceso financiero de cada una de las empresas e instituciones a lo largo del globo terráqueo. Queda claro, con la inesperada depreciación en el 2008 del peso mexicano con respecto al dólar, que las empresas, sin importar su giro, pero principalmente aquellas que tienen vínculos comerciales con el exterior, deben tener conocimientos acerca de los instrumentos financieros que existen en el mercado, para que los puedan aplicar en sus empresas y mejorar las condiciones financieras en las cuales se encuentran.

En la actualidad, el riesgo tiene un significado negativo relacionado con el peligro, daño, siniestro o pérdida, sin embargo, el riesgo es parte inevitable de los procesos de toma de decisiones en general y en los procesos de inversión en particular. Para instituciones financieras como el Fondo Monetario Internacional (FMI) y en México, Nacional Financiera (NAFIN): el riesgo aparece cuando la entidad asume mediante la intermediación, la responsabilidad de cumplir sus obligaciones con los ahorradores e inversionistas, lo que va a depender en gran medida de la amortización en tiempo y forma de los deudores del banco.

"La incertidumbre existe siempre que no se sabe con seguridad lo que ocurrirá en el futuro. El riesgo es la incertidumbre que "importa" porque incide en el bienestar de la gente... Toda situación riesgosa es incierta, pero puede haber incertidumbre sin riesgo" (Bodie, 1998) Para Jorion (2003:90), el riesgo puede ser definido en términos generales como la incertidumbre sobre los flujos futuros o resultados futuros.

Se pueden definir cuatro tipos de riesgos financieros: el riesgo de la tasa de interés, el riesgo cambiario, el riesgo de productos físicos y el riesgo accionario. En finanzas, el riesgo se mide por la volatilidad, sigma (σ), considerada como la desviación estándar de los flujos no esperados.

La teoría del paseo aleatorio, contemplado por Burton G. Malkiel en su obra "A random Walk Down Wall Street", considera que no existen tendencias predecibles en los precios de las acciones o títulos de valores que puedan utilizarse para determinar claramente el valor de los activos financieros. La posición que presenta Malkiel es fija en cuanto a que no se puede determinar con una base histórica el precio que tomarán los activos financieros en el corto plazo. Lo primero que se debe saber antes de conocer los diferentes derivados, es determinar el tipo de cobertura que se necesita, y para determinarlo, resulta necesario conocer las coberturas contra el riesgo. Expone Van Horne (1997:618), que los principios de cobertura son siempre los mismos, independientemente de la cobertura de que se trate. De lo que se trata siempre es de minimizar el riesgo. La siguiente es una fórmula general de protección del riesgo:

$$\text{Valor de X} = a + d(\text{Valor de Y})$$

En dicha fórmula de cobertura, X es el activo que se protegerá y el instrumento con el cual se protegerá será Y, a es un constante y refleja la sensibilidad de los cambios esperados en X ante los cambios del valor en Y. Por último, la delta (δ) nos indica el número de unidades de Y que deben utilizarse en la posición X. En el caso de estudio que se presenta, se analizará la cobertura dinámica, ya que los valores de dicha ecuación se mueven por el paso del tiempo. La delta, siempre está cambiando por el paso del tiempo, lo cual implica que se debe de hacer un ajuste si se quiere minimizar el riesgo, además se deberán tomar en cuenta los costos de transacción. Entre menor sea el costo de transacción, mayores serán los ajustes que deben hacerse y mayor la minimización del riesgo. Una vez que se ha identificado el tipo de riesgo que se desea cubrir en una empresa, el siguiente movimiento será cuantificar el riesgo. Y ya que se cuenta con el tipo de riesgo, cuantificación, se procede a identificar que instrumento o derivado financiero es el adecuado para minimizar el riesgo en cuestión, en el caso del objeto de estudio de la presente investigación, se consideran los futuros y forwards. A continuación se presenta un cuadro con los dos tipos de contratos que se proponen aplicar para asegurar el tipo de cambio.

Tabla 1: Diferencias entre Futuros y Forwards

	Oligatorias	Inusuales.
	Son estandarizados, tanto en su tamaño como en su fecha de vencimiento.	Se ajustan a la necesidad individual de cada cliente.
	Aproximadamente menos del 1% de los contratos terminan con la entrega física.	Más del 90% de las transacciones concluyen con la entrega de los
	Con límite diario.	Sin límite diario.
	Existe un mercado secundario.	No existe.
	Se transan en una bolsa y a través de una cámara de compensación.	Las partes interesadas son las que transan privadamente.
	No se considera ésta posibilidad gracias a la cámara de compensación.	Sí existe el riesgo de que una de las partes no cumpla.

Fuente: Elaboración propia basado en Venegas (2006), Bodie (1998)

El mercado de futuros surgió debido a la necesidad de productores y comercializadores de granos en Estados Unidos de Norteamérica, pues se sufrían de grandes descompensaciones en el precio de los granos durante los excedentes de cosecha, así como, durante el tiempo de escasez en primavera. Por tal motivo se crea la Chicago Board of Trade como un mercado físico de granos y es así como inicia la comercialización de futuros. Según Athe (2001:7) en México, las operaciones de Futuros o Forwards fueron reconocidas legalmente en la circular 2019/95 del Banco de México y la circular 10-231 de la Comisión Nacional Bancaria y de Valores (CNBV), independientemente si se realizan bajo el MEXDER o sobre el mostrador (over the counters).

En México, se logró que para el año 2000, se consideraran los Contratos de Futuros sobre el dólar de Estados Unidos de América, lográndose para las casas de bolsa la operación por cuentas de terceros, dicha situación quedó establecida en el MEXDER (Mercado de Derivados).

METODOLOGÍA

El objetivo principal de esta investigación es buscar y crear el conocimiento referente a la forma de disminuir el riesgo financiero provocado por el tipo de cambio de la moneda. Resulta interesante resolver algunas cuestiones: ¿Cuáles son las prácticas actuales de las PYMES exportadoras del Estado de Colima, para cubrir el riesgo financiero? ¿Cubren el riesgo generado por los movimientos en el tipo de cambio de las divisas?

Además se pueden enlistar algunos objetivos específicos que se cumplirán al término de la investigación: indagar sobre las prácticas actuales para administrar el riesgo financiero dentro de las Pymes exportadoras del Estado de Colima y determinar si han funcionado. Examinar el uso de coberturas financieras del tipo de cambio por parte de las Pymes exportadoras. El cumplimiento de los objetivos planteados, así como la resolución a las preguntas elaboradas para la investigación, conducen una hipótesis general. Las pequeñas y medianas empresas exportadoras del estado de Colima no utilizan los instrumentos financieros llamados Futuros y Forwards con los cuales pueden controlar los movimientos en el tipo de cambio del dólar.

En el transcurso de la investigación se determinará la cantidad de Pymes exportadoras del estado de Colima, y al tenerlas plenamente identificadas se seguirá el método inductivo, ya que se planteará el uso de futuros o forwards en casos particulares que podrían ser aplicados en general.

La investigación tendrá un enfoque cuantitativo ya que para comprobar la hipótesis, el estudio se basará en los instrumentos de medición aplicados, dichos instrumentos son cuestionarios que se podrán tabular de manera estadística, a través de herramientas informáticas como el Excel. Cabe hacer mención que la información analizada fue obtenida de una encuesta que se aplicó al total de las empresas exportadoras en el estado de Colima (62), sin importar su tamaño, es decir, se realizó un censo. Sin embargo, solo se

consideraron los datos obtenidos de las 46 Pymes que resultaron de dicha investigación de campo, por ser el objeto de estudio de la presente tesis. La investigación de campo se realizó durante el 2008.

RESULTADOS

Con base en información proporcionada por PROMEXICO y la Secretaría de Economía del país en el último trimestre de 2008, se aplicaron un total de 62 cuestionarios, de los cuales solo 46 fueron contestados completamente porque el objeto de estudio eran solamente las Pymes y no todas las empresas exportadoras, cabe hacer mención que se hace la consideración de empresa pyme, por la cantidad de empleados que laboran en la misma. Con base en la investigación de campo realizada, se puede determinar el estado de las pymes exportadoras de Colima en el 2008, referente a su posición en la compra de bienes y servicios,

Aunque solo el 67% contestó que han realizado compras de bienes y servicios en el extranjero, el 100% de los encuestados contestaron que en algún momento requieren de dólares en el proceso de exportación o importación. Confirmando lo anterior, se enfatiza que el 54% recibe su pago en dólares y solo el 7% en pesos por el pago de sus productos. Al cuestionarse a los empresarios, si creen necesario la protección contra los movimientos del tipo de cambio. Se encontró que el 87% de los cuestionados respondió que sí, sin embargo, del 87% que respondió creer necesario protegerse de los movimientos en el tipo de cambio, solo el 24% toman acciones para poder cubrirse de los efectos que conlleva los movimientos en el tipo de cambio de la moneda, pero su única opción ha sido mantener reservas o cuentas de cheques en dólares. Solo el 30% de los empresarios ha solicitado asesoría para cubrirse de los cambios en la moneda, manifestando que la asesoría se las ha brindado sus gerentes o administradores.

Se plasma y confirma la hipótesis principal, ya que se comprueba que las Pymes exportadoras en Colima, desconocen completamente el uso de futuros y forwards como instrumentos de protección en el tipo de cambio de la moneda. Para realizar transacciones de forwards con divisas es indispensable saber calcular los tipos de cambio forwards, normalmente hay instituciones que ya los tienen determinados puesto que se dedican a esta actividad y es vital saberlo. Obviamente el precio de éste puede variar de acuerdo al tipo de cliente e incluso del monto, no hay que olvidar que a mayor monto hay un mayor poder de negociación y se tiene acceso a las mejores cotizaciones.

La información utilizada para en este apartado fue obtenida de el periódico “El Financiero” donde diariamente se publican las cotizaciones para tasas y tipos de cambios en diferentes divisas. Las tasas que a continuación se utilizarán son a 90 días. Al hacer el cálculo del tipo forward se debe establecer el plazo en que se pacta una cantidad específica a entregar. Para comprender cómo se obtiene el precio forward del tipo de cambio se lleva a cabo el siguiente procedimiento:

- A. Supóngase que en T_0 , con \$300,000MXP compramos \$22,598.87USD a un tipo de cambio spot \$13.275MXP/USD existente en T_0 .

$$1. Q_{T_0}^{USD} = 300,000 \text{ MXP} \left(\frac{1}{13.275} \right)$$

$$2. Q_{T_0}^{USD} = 22,598.87 \text{ USD}$$

- B. Al recibir esta cantidad de dólares se invierten en un instrumento libre de riesgo denominado en dólares durante 90 días a una tasa de interés pagada en Estados Unidos de Norteamérica. Al vencimiento, se adquiere la siguiente cantidad:

$$3. Q_{T_{90}}^{USD} = 22,598.87 \text{ USD} \left(1 + 0.142\% \times \frac{90}{360} \right)$$

$$4. \quad Q_{T_{90}}^{USD} = 22,606.89 \text{ USD}$$

- C. En el tiempo T_0 , se entra con una posición corta en un Forward sobre dólares estadounidenses, con vencimiento en T_{90} por un monto de $Q_{T_{90}}^{USD}$ dólares. En este caso el tipo de cambio que se estaría pactando es $F_{T_0, T_{90}}$, con lo cual al vencimiento del contrato se recibirán $Q_{T_{90}}^{MXP}$

$$5. \quad Q_{T_{90}}^{MXP} = Q_{T_{90}}^{USD} F_{T_0, T_{90}}$$

Lo que significa que la cantidad de pesos estará en función del valor del forward.

Para obtenerlo se realizan las siguientes modificaciones a las fórmulas

$$6. \quad Q_{T_{90}}^{MXP} = Q_{T_0}^{USD} \left(1 + R^{US} * \frac{90}{360} \right) F_{T_0, T_{90}}$$

$$= Q_{T_0}^{MXP} \left(\frac{F_{T_0, T_{90}}}{S_{T_0}} \right) \left(1 + R^{US} * \frac{90}{360} \right)$$

Entonces el rendimiento en pesos es:

$$7. \quad \frac{Q_{T_{90}}^{MXP}}{Q_{T_0}^{MXP}} = \left(\frac{F_{T_0, T_{90}}}{S_{T_0}} \right) \left(1 + R^{US} * \frac{90}{360} \right)$$

En condiciones de no arbitraje la relación quedaría de la siguiente manera:

$$8. \quad F_{T_0, T_{90}} = \frac{\left(1 + R^{MX} * \frac{90}{360} \right)}{\left(1 + R^{US} * \frac{90}{360} \right)}$$

$$9. \quad F_{T_0, T_{90}} = \frac{\left(1 + 0.142\% * \frac{90}{360} \right)}{\left(1 + 5.09\% * \frac{90}{360} \right)} = 13.4392$$

Cabe señalar que por el valor de las tasas de interés, lo más conveniente sería pedir prestado en dólares para cambiarlos a pesos e invertirlos en México a una tasa del 5.09% y entonces, después de 90 días cambiar pesos a dólares y obtener una ganancia por la transacción. Sin embargo, los principales exponentes de los futuros sugieren utilizar la tasa de interés del país que se obtendrá la divisa.

Como recomendación es relevante mencionar que si el plazo es menor o mayor a 90 días, la cotización de las tasas deberán ser del mismo período para evitar que el cálculo del tipo de cambio forward sea erróneo. Una vez que se obtiene el precio forward, podemos dar ejemplos de la utilización de los mismos para coberturas en Pymes exportadoras en Colima, de las cuáles algunas de ellas también son importadoras y se analizará su posición en ambas situaciones comerciales. Incuestionablemente el objetivo de los forwards varía dependiendo el tipo y la situación en la que encuentre la empresa, a continuación se detallarán un breve ejemplo.

La pyme exportadora colimense Grupo Buen País S.A. de C.V., está esperando recibir en Septiembre una cantidad de \$100,000USD, derivada de la venta de su producto a una empresa de extranjera de alto prestigio. Dada la incertidumbre de los mercados mundiales en la actualidad, el gerente de la empresa, está preocupado por una posible caída la cotización MXP/USD, por lo que acudió a una institución financiera para recibir asesoría y acordó cubrirse mediante un forward (posición corta).

Puesto que dentro de 90 días recibirá el dinero de la empresa extranjera, el día de hoy fijan el tipo de cambio al cual van a recibir de la institución la cantidad pactada en el contrato forward. Volviendo a la explicación inicial, se toma el tipo de cambio forward calculado previamente de \$13.4392MXP/USD.

Es decir que pasados los 90 días, el exportador Colimense se compromete a entregar \$100,000USD a cambio de \$1,343,920MXP. Supongamos que para entonces el tipo de cambio se encuentre realmente a \$13.280MXP/USD, el diferencial entre el tipo de cambio pactado y el real después de 90 días es de \$0.1592MXP/USD.

La institución financiera terminará pagándole al exportador \$1,343,920MXP por los \$100,000USD, que realmente valen \$1,328,000MXP, en otras palabras, el banco está perdiendo \$15,915MXP por la transacción. Esta sería la pérdida de Grupo Buen País, de no haberse cubierto con forwards.

Obviamente si la cotización del dólar en ese momento hubiera estado por encima del pactado, Grupo Buen País estaría perdiendo porque tendría que vender a un precio más bajo algo que tiene mayor valor. Esta pérdida la cubre con la ganancia que tiene al recibir dólares del cliente a quien le vendió limones. En realidad esta es una pérdida virtual porque tienen los recursos para cubrirlos, a fin de cuentas el negocio del exportador no es la especulación financiera y no pretende obtener sus ganancias de la utilización de derivados.

CONCLUSIONES

El principal objetivo de ésta investigación, fue determinar a través de una investigación de campo, la forma en qué las pequeñas y medianas empresas del estado de Colima cubren su riesgo financiero.

Se demostró, con base en los resultados analizados que las Pymes exportadoras en Colima, están recibiendo la mayor parte de sus pagos en divisas extranjeras (dólares y euros) y que al realizar sus negociaciones no han tenido el conocimiento de la existencia de instrumentos financieros para cubrir variaciones en el tipo de cambio.

Aunado a la creciente incertidumbre generada por el mercado estadounidense, dentro de los mercados mundiales, la necesidad de protección frente a las variaciones que sufren las divisas se irá incrementando día con día, sin embargo, en el estado de Colima el uso de éste tipo de instrumentos financieros es prácticamente nulo.

Las Pymes exportadoras de Colima deben considerar cubrir su riesgo ocasionado por la variación en el tipo de cambio de las divisas, al hacerlo, deben determinar que instrumento financiero de los que se presentaron será mejor para ellos, ya sea forwards o futuros, haciendo hincapié que los forwards les podrían funcionar mejor porque se ajustan a las necesidades del exportador.

Como se pudo observar, con este trabajo de investigación de campo se comprobó la hipótesis planteada, en la cual se afirma que las pequeñas y medianas empresas exportadoras del estado de Colima desconocen los instrumentos financieros llamados Futuros y Forwards con los cuales pueden controlar los movimientos en el tipo de cambio del dólar.

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EL LIDERAZGO ESCOLAR UNIVERSITARIO

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RESUMEN

En este reporte se presenta en primer término los conceptos básicos de liderazgo y liderazgo escolar, enseguida se problematiza la situación actual del liderazgo escolar para finalmente proponer soluciones o respuestas a la problemática y retos de la realidad actual. El tipo de liderazgo escolar requerido de acuerdo a las necesidades actuales, parece ser la construcción de un modelo de liderazgo pedagógico o transformacional que gire en torno a la abolición de formas privilegiadas y elitistas de liderazgo y su reemplazo por una opción que estimule el diálogo sobre la enseñanza y el aprendizaje. Fomentar el liderazgo de formación democrática que estimule la participación y la crítica para el mejoramiento escolar, un liderazgo de comunicación, interacción e influencia. Las Competencias Profesionales que debe tener el líder escolar son: Apoyar, evaluar y fomentar la calidad docente, Fijar metas, evaluación y rendición de cuentas, Administración financiera estratégica y gestión de recursos humanos, colaboración con otras universidades, los líderes escolares deben desarrollar sus habilidades para intervenir en asuntos que trasciendan los límites de sus planteles.

PALABRAS CLAVE: dirección universitaria, liderato escolar, guía institucional universitaria.

ABSTRACT

This report primarily presents the basic concepts of leadership and school leadership, then will question the current state of school leadership to finally propose solutions or answers to the problems and challenges of today's reality. The type of school leadership college required according to current needs, seems to be building a model of transformational leadership and teaching revolves around the abolition of privileged and elitist forms of leadership and its replacement with an option to stimulate dialogue about teaching and learning. Promote democratic leadership training that encourages participation and critical to school improvement, leadership, communication, interaction and influence. Professional Competencies to school leader should have are: Support, evaluate and promote quality teaching, setting goals, evaluation and accountability, financial management and strategic human resource management, collaboration with other universities, school leaders must develop their skills to intervene in matters beyond the limits of their campuses.

KEY WORDS: university management, school leadership, institutional guide university.

INTRODUCCIÓN

El concepto de liderazgo y líder de acuerdo al diccionario de la Real Academia de la Lengua Española la palabra Liderazgo. No aparece como tal; aparece en su lugar Liderato, que significa *condición de líder. Situación de superioridad en que se halla una empresa, un producto o un sector económico, dentro de su ámbito.*

1. com. Persona a la que un grupo sigue reconociéndola como jefe u orientadora.
2. com. Persona o equipo que va a la cabeza de una competición deportiva.
3. com. Construido en aposición, indica que lo designado va en cabeza entre los de su clase.

El Diccionario de Ciencias de la Educación de la editorial Aula Santillana, 1995, trae los siguientes conceptos:

LIDERAZGO

*Ing. Leadership.-(Psic., Soc.) Función realizada dentro de un grupo por el *Líder. Implica generalmente una relación desigual, conocida y aceptada por las partes implicadas (*rol directivo de líder) con los otros miembros del grupo. Se diferencian básicamente tres tipos de líderes: autoritario, laissez-faire y *democrático, según que el líder intervenga activa y autoritariamente, se inhiba y deje actuar al grupo sin ningún tipo de pauta, o actúe de moderador e impulsor de las acciones de todos los miembros, favoreciendo la *cohesión del grupo.*

*Líder- (Psic., Soc.) Anglicismo (del término inglés leader) que designa al jefe o dirigente de un *grupo. Su función se llama *liderazgo, y se refiere al ejercicio de la *autoridad interiorizada y aceptada por un grupo. Normalmente, la característica que hace que una persona se erija en líder de un grupo es que despliegue en alto grado las capacidades necesarias para alcanzar los fines que el grupo tiene planteados, p.871.*

Por su parte Idalberto Chiavenato, 1993, señala que para dirigir personas, no basta con dar órdenes e instrucciones, comunicar y motivar, es necesario ser un líder. Tener la capacidad de influenciar a las personas. Para dirigir personal, se debe influir en sus comportamientos. Durante mucho tiempo, se pensaba que el liderazgo era una cualidad personal determinada por las características de la personalidad. Actualmente, se acepta la existencia de tres factores de liderazgo, que influyen en la capacidad de un líder: 1. Posición jerárquica, cuanto mayor es la posición, mayor es la fuerza del liderazgo ofrecida. 2. Competencia profesional. Resultado de la cultura general y técnica que el administrador posee, a mayor competencia profesional, más fuerza de liderazgo tiene el líder o administrador. 3. Personalidad. Temperamento, carácter.

DESARROLLO

Con respecto al enfoque administrativo, Torres Cota cita a los siguientes autores : a Lynch “ el liderazgo es influencia en el comportamiento de personas o grupos, para alcanzar objetivos...”(1999); según Kotter, “es el proceso por el cual quienes lo llevan a cabo aseguran que una organización tenga una dirección clara y sensata, creando una visión de futuro y estrategias para realizar esa visión; y en este proceso motivan a los demás para lograr esta visión superando dificultades y adaptándose a los cambios” (1996); Hagai, un poco más acorde con Lynch, considera que “ es una disciplina cuyo ejercicio produce deliberadamente una influencia en un grupo determinado con la finalidad de alcanzar un conjunto de metas preestablecidas de carácter beneficioso, útiles para la satisfacción de las necesidades verdaderas del grupo” (1992). Lloyd (1982) menciona que el liderazgo consiste en obtener lo mejor de la gente, su mejor aplicación, esfuerzo, y su mayor cooperación y lealtad; sin dejar de lado el promover su bienestar y desarrollo personal.

Al hablar de liderazgo, Peter F. Ducker le concede mucha importancia a la delegación de funciones por parte de los líderes eficaces, ya que de no hacerlo, dice, se ahogarían en trivialidades; no obstante, cree que no deben delegar lo que ellos saben hacer bien, eso que puede generar que cambien las circunstancias.

Tratando de construir el concepto de liderazgo escolar, la OCDE lo define como un exigente conjunto de labores que incluyen la administración financiera, la gestión de recursos humanos y el liderazgo para el aprendizaje, puede influir en el desempeño de los estudiantes y en los resultados de la escuela si se le concede autonomía para tomar decisiones importantes. Por su parte Torres Cota cita a Bressoux (1994:

118), los directores eficaces son líderes pedagógicos, ponen el acento en el aprendizaje de los alumnos, fijan los objetivos, y son optimistas en cuanto a la capacidad de los alumnos y profesores para alcanzarlos. Son muy activos, se sienten responsables de la enseñanza de los alumnos, y observan regularmente a los docentes. También señala que se puede hablar básicamente de dos tipos de liderazgo en los que se pueden englobar los diferentes estilos de la función directiva: pedagógico y transformacional.

En el liderazgo transformacional encontramos un término muy utilizado: reestructuración, que no es otra cosa que la tendencia de transferir la gestión y administración a los centros, por medio de una descentralización de funciones; se otorga una autonomía delegada, lo que propicia que el director incremente sus funciones y responsabilidades. La devolución de competencias y autonomía a los centros escolares da lugar a un fortalecimiento de la autoridad y poder del director o, en otra vía, a un liderazgo compartido por el conjunto de profesorado. Es necesario un liderazgo que logre cambiar las doctrinas burocráticas por dinámicas de mayor identidad, colaboración y compromiso.

Cuestionándose que características que debe tener un líder escolar, algunas de ellas son imprescindibles para desempeñarse como un buen líder escolar; *entre éstas destacan la visión, el amor a la actividad, el coraje y el valor, la gran capacidad de comunicación, la capacidad de saber identificar las oportunidades y el vencer el temor a los errores, así como la energía*, Torres Cota, 2004.

Según la OCDE cuatro son los principales dominios que debe poseer el liderazgo escolar para mejorar los resultados de los estudiantes:

1. Apoyar, evaluar y fomentar la calidad docente: los líderes escolares deben saber adaptar el programa de enseñanza a las necesidades locales, promover el trabajo de equipo entre los maestros y participar en la supervisión, la evaluación y el desarrollo profesional docente.

2. Fijar metas, evaluación y rendición de cuentas: los responsables de la formulación de políticas deben garantizar que los líderes escolares tengan criterio para establecer una dirección estratégica y perfeccionar su capacidad para diseñar planes escolares y metas para verificar el progreso, usando datos para mejorar la práctica.

3. Administración financiera estratégica y gestión de recursos humanos: los responsables de formular las políticas pueden mejorar las habilidades de administración financiera de los equipos de liderazgo escolar al proporcionarles capacitación a los líderes escolares, creando el papel de gerente financiero dentro del equipo de liderazgo o prestando servicios de apoyo financiero a las escuelas. Además, los líderes escolares deben poder influir en las decisiones de reclutamiento de docentes para que los candidatos encajen mejor con las necesidades de sus planteles.

4. Colaboración con otras escuelas: esta nueva faceta del liderazgo debe ser reconocida como una función específica para los líderes escolares. Puede aportar beneficios a los sistemas escolares en conjunto más que únicamente a los estudiantes de una sola escuela. Pero los líderes escolares deben desarrollar sus habilidades para intervenir en asuntos que trasciendan los límites de sus planteles.

De acuerdo a Antonio Bolívar de la Universidad de Granada, España, las tareas del liderazgo como dinamizador y promotor del cambio escolar son.

(a) Con el posible apoyo externo, el liderazgo actúa como agente interno que promueve condiciones organizativas internas que posibiliten el desarrollo del centro como organización y base del cambio. El líder, desde esta perspectiva, debe contribuir a posibilitar aquellos elementos que contribuyan a capacitar al centro a auto-renovarse: Establecer una visión clara de la escuela, valorar y utilizar tareas relevantes, encontrar modos que faciliten el consenso sin impedir el pensamiento crítico.

(b) El liderazgo como dinamizador y promotor del cambio organizativo, con procesos tales como auto-revisar la acción anterior (cuestionar prácticas vigentes) para determinar déficits, necesidades o problemas, clarificar expectativas, implicar a los miembros en compromisos y planes para la mejora, redirigir las resistencias, y la autoevaluación institucional. El ejercicio del liderazgo se caracteriza por coordinar procesos, estimular las tareas, compartir metas, capacidad para resolver problemas y toma de decisiones, etc.

El liderazgo escolar es "una relación de influencia" entre los líderes y seguidores que tiene lugar en situaciones dadas (que pueden ser descritos por sus herramientas, rutinas y estructuras). Liderazgo es acerca de las interacciones que influyen y que se entiende como influencia en otras personas.

Desde otra perspectiva teórica, de la teoría de sistemas o la perspectiva social constructivista (Qvortrup 2000; Thyssen 2003a, el liderazgo puede ser entendido como " la comunicación orientada y especializada a los objetivos y tiene por objeto estimular el aprendizaje en todos los niveles en las escuelas "(Moos, 2003; 19). Las acciones del líder son sólo interesantes si son entendidas como las acciones de liderazgo por los seguidores o líderes cooperadores. Con el fin de ser más precisos, el liderazgo educativo es comunicación sobre "Formación Democrática" y las condiciones necesarias para ello, autores citados por Lejf Moos, de la Danish School of Education, University of Aarhus, Denmark, 2008.

Algunas estrategias señaladas para formar un líder escolar, según la OCDE es que los líderes escolares necesitan capacitación específica para responder al aumento de funciones y responsabilidades. Las estrategias deben centrarse en desarrollar y en fortalecer las habilidades relacionadas con la mejora de resultados escolares (como se enumeran antes) y dar margen para la contextualización.

Fomentar la capacitación inicial del liderazgo: si la capacitación inicial es voluntaria u obligatoria puede depender de las estructuras de gobernabilidad nacionales. Los gobiernos pueden definir programas nacionales, colaborar con gobiernos locales y crear incentivos para asegurar que participen los líderes escolares. En los países donde el puesto no sea permanente, debe hallarse una compensación para que valga la pena que los directores inviertan tiempo en el desarrollo profesional. También deben hacerse esfuerzos para hallar a los candidatos adecuados.

- Organizar programas de inducción: los programas de inducción son especialmente valiosos para preparar y configurar las prácticas iniciales de liderazgo escolar; además ofrecen redes vitales para que los directores compartan inquietudes y analicen dificultades. Esos programas deben proporcionar una combinación de conocimiento teórico y práctico así como de estudio por cuenta propia.

- Garantizar la formación interna para cubrir la necesidad y el contexto: los programas internos deben verse en el contexto de oportunidades de aprendizaje previas al liderazgo escolar. Donde no haya otros requisitos iniciales, los programas internos básicos deben estimular el desarrollo de las habilidades de liderazgo. También debe ofrecerse periódicamente formación interna a los directores y a los equipos de liderazgo, para que actualicen sus habilidades y se mantengan al corriente de los nuevos adelantos. Las redes (virtuales o reales) también proporcionan formación informal a los directores y los equipos de liderazgo.

Problematizando La Situación Del Liderazgo Escolar

Block, Aguilar y Gómez desde 1979, se planteaban el Dilema del Liderazgo ¿Qué tan democrático puedo ser?; ¿Qué tan autoritario debo ser?, y dice nos vemos frente a una serie de dilemas: vivimos en un medio de competencia pero debemos tener espíritu de cooperación. Nos sentimos apremiados a realizar un trabajo, a ser eficientes pero creemos que deben escucharse todos los puntos de vista. Estamos urgidos por el tiempo pero queremos que todos tomen parte en la toma de decisiones y esto toma tiempo. Vemos que existen oportunidades de lograr resultados rápidos si las decisiones las toma una sola persona pero creemos que si se comparte la responsabilidad, se logran soluciones mejores y más duraderas (y creemos en el proceso educativo)

Torres Cota encuentra *preocupante la gran cantidad de casos en que el director escolar no constituye ese elemento esencial en la construcción de la organización a la que pertenece, que no es líder posibilitador y dinamizador, condición imprescindible para que se originen y se mantengan procesos de mejora del centro, sino que su función la ejerce en el límite de la conservación de los procesos ya establecidos en la institución, sin prestar importancia al análisis de dichos procesos en cuanto a si se trata o no de la manera efectiva de mejorar la calidad del servicio que presta el centro educativo, o si es lo mejor que su escuela puede proporcionar de acuerdo con sus recursos.*

En algunos países puede más el movimiento conservador de seguir con la tradición de liderazgo formal burocrático, no estimulan la investigación en liderazgo escolar, para ir ante los escenarios emergentes como lo señalan las reformas educativas “*no es un campo emergente de la dirección efectiva de las facultades que es el producto de la política reciente estrategias relativas a la relación entre el Estado, las políticas públicas y el conocimiento*”, señalan Helen M. Guntera y Fitzgeraldb Tanya, 2008.

Es necesario el liderazgo redistributivo, participativo, del líder escolar a los líderes intermedios y a los profesores, Lejf Moos 2008.

Desde hace varios años se reconocían tres tipos de liderazgos: el autoritario, vertical, piramidal de línea militar; el democrático, de participación de los subordinados y el anárquico, que dejaba hacer y no tenía control sobre sus subordinados. Incluso a nivel de clase se manejaba el concepto de profesor autoritario, democrático y anárquico.

Ahora más que nunca se toma como ideal el liderazgo democrático como el ideal, sin embargo el liderazgo se ejerce en un estilo dominante de un tipo por ejemplo democrático pero de manera circunstancial se puede ejercer de manera autoritaria o de manera anárquica de acuerdo al tipo de objetivos que líder quiera obtener en un momento dado.

¿Cuál es entonces, el tipo de liderazgo escolar que requiere el ámbito escolar en esta era contemporánea?

El Tipo de líder escolar necesario de acuerdo a las necesidades actuales, *la solución parece ser la construcción de un modelo de liderazgo pedagógico o transformacional que gire en torno a la abolición de formas privilegiadas y elitistas de liderazgo y su reemplazo por una opción que estimule el diálogo sobre la enseñanza y el aprendizaje,* propone Torres Cota, 2004. *Fomentar el liderazgo de formación democrática que estimule la participación y la crítica para el mejoramiento escolar, un liderazgo de comunicación, interacción e influencia,* Lejf Moos, 2008. De acuerdo a la OCDE, 2008, algunas de las Competencias Profesionales que debe tener el líder escolar son: *Apoyar, evaluar y fomentar la calidad docente, Fijar metas, evaluación y rendición de cuentas, Administración financiera estratégica y gestión de recursos humanos, Colaboración con otras escuelas, los líderes escolares deben desarrollar sus habilidades para intervenir en asuntos que trasciendan los límites de sus planteles.*

CONCLUSIONES

Los retos actuales para el liderazgo escolar son muy similares en el contexto de la globalización, se requiere la profesionalización de los líderes escolares, en un nuevo liderazgo que fomente la participación y compromiso democrático, que redistribuya su liderazgo, su empoderamiento en los distintos niveles de su organización escolar, que ejerza un liderazgo pedagógico y transformacional, que esté comprometido con la calidad educativa, la rendición de cuentas, hábil en la gestión financiera y en la gestión de recursos humanos, con la sensibilidad y calidez humana en las tareas de coordinar procesos, estimular las tareas, compartir metas, capacidad para resolver problemas y toma de decisiones. Hábil para reunir a las personas y motivarlas de manera comprometida al logro de las metas educativas de la escuela, tanto a las del dintorno como a las personas pertinentes del entorno institucional.

De manera individual la visión, el amor a la actividad, el coraje y el valor, la gran capacidad de comunicación, la capacidad de saber identificar las oportunidades y el vencer el temor a los errores, así como la energía física, moral e intelectual para cumplir con su rol de líder.

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DETERMINACIÓN DE BONOS EJECUTIVOS MEDIANTE MÉTRICAS FINANCIERAS

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RESUMEN

Un buen plan de incentivos económicos es condición – sinequanon – para que los accionistas obtengan buenos resultados lo que, repercutirá en la empresa, en dos aspectos visibles: A) incrementar el valor de la empresa y B) la estabilidad de la misma. Tradicionalmente se ha hecho de formas que van desde simples apreciaciones o métodos empíricos hasta sofisticadas fórmulas matemáticas. La pregunta en este trabajo es: ¿Cómo determinar objetivamente el importe de estos estímulos? Una base confiable para la toma de decisiones en la determinación de los bonos para los ejecutivos, es la aplicación del Valor Económico Agregado (EVA®) y el Generación Económica Operativa (GEO®) ; y como complemento el Análisis Dupont. Proponer estrategias objetivas para determinar el monto de los bonos adjudicados a los ejecutivos como reconocimiento a su desempeño garantizando una gestión de la empresa.

PALABRAS CLAVE : Valor-Riqueza-Bonos-EVA®-GEO®-Análisis DuPont-Métricas Financieras

INTRODUCCIÓN

Las preguntas en este proyecto fueron en el sentido: ¿Cuál o cuales de las métricas financieras es o son la (s) más recomendable (s) para definir en forma objetiva el monto de los bonos a los ejecutivos de las empresas?, ¿Por qué deben emplearse estas métricas?, ¿Es este un problema importante de la Administración? Necesidad de una base objetiva para su determinación. En ocasiones, la decisión sobre el monto se toma sin tener bases objetivas que van desde la simple decisión de los dueños respecto de los sueldos asignados, hasta tomar alguna referencia como las ventas.. El análisis financiero dispone de diversos instrumentos para apreciar el valor generado en las empresas. El punto sería si los resultados de estas métricas pueden servir de parámetro de manera objetiva. | Actualmente en México la mayoría de los casos se enfocan de manera puramente cuantitativa, es decir ¿Cuánto me haces ganar? y por lo tanto definimos ¿Cuánto te toca? Un método objetivo: métricas financieras. El objetivo de la investigación es aplicar sobre la información financiera expresada en los Estados Financieros de las empresas A, B y C es las métricas: EVA® conocida como Valor Económico Agregado, GEO® que significa Generación Económica Operativa y el Análisis Dupont., y proponer cambios que evite la alteración de cifras en forma desmedida. Las medidas son:

- 1.-Valor Económico Agregado EVA ®
- 2.-Generación Económica Operativa GEO®
- 3.-Análisis Dupont

El Caso De Tres Empresas A, B Y C

Naturaleza y Características de las Empresas A, B y C

Características de las Empresas A, B y C

Empresa A: El giro de esta empresa es el autotransporte en general con servicios locales y foráneos, es una organización que por sus recursos y el número de personas podemos considerarla pequeña, se encuentra establecida en la ciudad de Mexicali, tiene una antigüedad en operación de 30 años.

Empresa B: Esta empresa se dedica al ramo de la construcción de todo tipo (casas, caminos, estructuras y urbanización en general, su campo de acción es la zona urbana. Esta organización tiene una antigüedad de operación de 26 años.

Empresa C: Esta empresa es de naturaleza financiera es de dimensión nacional con operaciones en el extranjero. Los orígenes de esta empresa van más allá de los 100 años, nació a nivel local, pasando luego a una etapa regional y en la actualidad es de nivel internacional.

Aquí habría que fijar un mínimo porque no es el EVA® puro si no en relación a la utilidad, en este caso iniciamos con 8%. Claro está que este análisis también puede complementarse con el análisis del valor presente del EVA® al inicio del ejercicio. Esto puede aplicarse en empresas de diferente tamaño y naturaleza. En el caso del sistema de Análisis Financiero Dupont la información que proporciona es abundante, se puede tomar muchas decisiones sobre la marcha de la empresa, como corresponde al margen de utilidad o los rendimientos sobre los activos o sobre el capital. Entre el EVA® y el GEO® las variaciones radican en que al aplicar la razón de rendimiento, en donde se incluye el costo de capital, en el EVA® se aplica sobre el capital contable, en el GEO® se le agrega el pasivo oneroso, el sin costo no se incluye. Por lo anterior cuando el EVA® y el GEO® coinciden es cuando la variación entre la suma del pasivo con el capital contable es similar o en todo caso la diferencia es pequeña al compararla únicamente con la suma del capital contable. El dato importante es que en el Análisis Dupont el rendimiento sobre el capital es de 9.30 aunque la sobre los activos es la menor de todas en la compañía C.

Variable De Cálculo Controlando Los Gastos De Personal.

Para evitar un excesivo recorte de los gastos personales (sobre todo en el último trimestre) como medida para incrementar el EVA, podemos fijar un porcentaje que no resulte significativo de acuerdo al giro y condiciones particulares de la empresa. Como ejemplo podemos adoptar la política que el margen de decremento en gastos personales no exceda del 2% y si resulta una cantidad mayor entonces el mismo porcentaje resultante se restaría de la cantidad absoluta del EVA® resultante, para ilustrar esto supongamos los datos siguientes:

Determinación de los importes del EVA ® o GEO ® descontado al considerar constantes los gastos de personal en el último trimestre del ejercicio.

Empresa	Gasto de personal septiembre	Saldo promedio octubre noviembre diciembre	% decremento	% incremento	Importe	Eva Menos: Decremento	Eva Descontado
A	3000000	2500000	17% - 2% +5%		500000	169398 - 15% 25409.70	143988.30
B	484808	300000	38% - 2% 36%		184808	2737424.10 - 38% 1040221.15	1697202.94
C	2500	2,450	2% - 2% 0		0	4374.9 - 0% 4374.9	4374.9

Se debe considerar el gasto de personal directo e indirecto

*** No se deben considerar los gastos de personal extraordinarios de Diciembre*

OBSERVACIONES

Como se puede apreciar, en el caso de la empresa A y B si fue significativa más del 2% y esto se deduce del importe del EVA ®, obviamente restaría el importe del bono al relacionarlo con una escala de rangos, lo que no ocurriría en el caso de la empresa C la que quedaría igual dado que la reducción no excede del 2%..

Variable De Cálculo Controlando El Incremento En Ventas.

Si el incentivo para fijar los importes de los bonos es únicamente tomar en cuenta el incremento en ventas y el respectivo crecimiento, entonces se puede poner en riesgo el control administrativo y financiero y puede resultar que los progresos y avances no se puedan consolidar en el afán de incrementar los indicadores. Para atemperar o disminuir este efecto podemos combinar resultados de las métricas financieras. ¿Por qué la variable del incrementos en la rotación de los activos?

Porque esto implica el esfuerzo de la gestión de la Administración para incrementar las ventas a través de “mover” el inventario y no considerar únicamente el incremento desmedido de precios y el crédito. Para ilustrar esto podemos seguir los pasos siguientes:

- 1 Obtener el índice de la rotación de inventarios que es un componente del Sistema de Análisis Dupont (si no hay incremento, esto no funciona).
- 2 Obtenemos el porcentaje de incremento en la rotación de inventarios de un año a otro.
- 3 Obtenemos el incremento del EVA ® de un año a otro y lo convertimos a un porcentaje.
- 4 Obtenemos un promedio de ambos porcentajes.
- 5 Este porcentaje lo ubicamos en una tabla de niveles de compensación.

Ejemplo:

En primer lugar comparamos la rotación del activo con la del ejercicio anterior y obtenemos la diferencia, en caso de resultar un incremento, determinamos el porcentaje, como lo hacemos a continuación.

Determinación de la diferencia en la rotación de activos

Empresa	Rotación de activos 2005	Rotación de activos 2006	Incremento	%
A	15.80 veces	17.43 veces	1.63 %	9.35%
B	0.15 veces	0.32 veces	0.17 %	53.13%
C	0.15 veces	0.20 veces	0.05 %	0.33%

En seguida procedemos de igual forma con las cifras que hayamos obtenido del EVA®

Determinación de la diferencia en el EVA

Empresa	Eva® 2005	Eva® 2006	Incremento	%
A	150000	169398	16398	10.93%
B	2500000	2737424	237424	8.67%
C	1000	4375	3375	77%

Con los datos anteriores tanto el porcentaje de incremento del EVA como de la rotación de inventarios obtenemos un promedio de las dos cifras.

Determinación del promedio del incremento entre la rotación de activos y el EVA®

Empresa	% incremento rotación de activos	% incremento eva ®	% promedio
A	9.35 %	10.93%	10.14%
B	53.13%	8.67%	30.90%
C	0.33%	77%	38.66%

Después de obtener un promedio con las dos cifras de la rotación de activos y el EVA, procedemos a situarlo en una tabla que tendremos que elaborar como la siguiente:

Tabla para determinar el nivel de compensación con la tasa promedio de incremento

Intervalo	Nivel	Sueldos mensuales
Más de 0.1% a 0.25%	I	1
Más de 0.25% a 0.25%	Ii	4
Más de 0.50% a 1.00%	Iii	6
Más de 1.00% a 2.00%	Iv	8
Más de 2.00% a 4.00%	V	10
Más de 4.00% a 6.00%	Vi	11
Más de 6.00%	Vii	12

Nótese que los intervalos en esta tabla son muy estrechos, esto se debe a que en promedio los porcentajes de incremento en la rotación de los activos no son fáciles de lograr y requiere de mucho esfuerzo en la Administración.

A continuación presentamos un cuadro en donde relacionamos el puesto con el nivel de actuación derivado de las circunstancias particulares del puesto, con la idea de que al resultado obtenido de los índices se aumente los puntos que muestra el nivel en la tabla siguiente:

Relación entre el nivel de operación y el puesto

PUESTO	NIVEL "A"	NIVEL "B"	NIVEL "C"	NIVEL "D"
Presidente	+ 4	+3.5	+3	+2.5
Vicepresidente	+3.5	+3	+2.5	+2
Gerente General	+2.5	+2	+1.5	+1
Gerente Divisional	+2	+1.5	+1	+0.5

Conclusiones

- 1 La Creación de Valor es el paradigma actual de la Administración, por lo tanto las decisiones en su mayoría se deben tomar con base en información financiera que sea medible con precisión y basado en resultados obtenidos.
- 2 La administración sana en una organización no solamente consiste en la creación de valor, debe buscar en forma equilibrada, la consolidación y futuro de la empresa.
- 3 Es una necesidad de primera importancia en el estado actual de competencia del mercado mundial el medir la gestión gerencial.
- 4 La gestión de los ejecutivos no solamente es un asunto de crear valor a toda costa, es un asunto de ética profesional, con repercusiones profundas en la sociedad y en la vida de las personas.
- 5 Lo anterior determina la importancia, de que, a través de resultados objetivos con el EVA, GEO y Análisis Dupont, se estimule en su justa medida a los administradores, manteniendo, al mismo tiempo, el espíritu de superación de la gerencia.

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LA PLANEACIÓN ESTRATÉGICA EN LAS CLÍNICAS ODONTOLÓGICAS DE MEXICALI, BAJA CALIFORNIA, MÉXICO

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RESUMEN

El presente estudio aborda el tema de la planeación estratégica en el ramo odontológico; la falta de conocimiento y aplicación de una herramienta que soporte a las clínicas dentales a proyectarse a futuro, representa pocas oportunidades de crecimiento para este tipo de empresas. La presente investigación se aplicó a las clínicas odontológicas que forman parte del padrón de odontólogos adscritos al Colegio de Cirujanos Dentistas de Mexicali, Baja California. El propósito de la investigación es determinar si el empresario odontólogo, conoce, aplica y percibe la planeación estratégica como una herramienta para proyectarse a futuro y lograr un efecto favorable en el desempeño de sus clínicas. El estudio fue de corte cuantitativo de tipo descriptivo, a través del método probabilístico sin reemplazo aplicado a 54 odontólogos, a través de un cuestionario de 20 preguntas. Los resultados de la investigación arrojan que el 51.8% no conoce la planeación estratégica y el 55.5% de estos no la aplica por no dominar el tema o por falta de orientación externa. Se sugiere incluir en su preparación profesional, capacitación y asesoría en las áreas administrativas que le permita desarrollar ventajas competitivas y obtener un lugar destacado en el mercado a través de su desarrollo.

PALABRAS CLAVE: Planeación estratégica, administración clínicas odontológicas, cirujano dentista, empresario.

INTRODUCCIÓN

La presente ponencia aborda el tema de la planeación estratégica utilizada como herramienta para realizar proyecciones a futuro que permitan obtener un efecto favorable en el desempeño humano en las clínicas odontológicas. La indagatoria se realiza en Mexicali, Baja California.

Para los profesionistas dedicados a la administración en la actualidad resulta poco frecuente encontrar que las empresas de servicio en el ramo de salud se destaquen por la aplicación de una planeación estratégica que los encause hacia un desarrollo. Según Rodríguez (2005) los empresarios que dejan al azar la planeación de sus negocios son envueltos por situaciones difíciles de controlar, ocasionadas principalmente por sus competidores.

Hablando específicamente de las empresas odontológicas se puede afirmar que durante la preparación académica del cirujano dentista se deja a un segundo plano los temas de administración, enfocándose exclusivamente a los conocimientos propios de su profesión, según lo comenta Parás y Estrada (1997).

La realización de un estudio sobre el presente tema se justifica dado que a través de él se puede generar el interés, dominio y valoración por parte del empresario odontólogo en la implementación de la planeación estratégica como una opción para lograr un lugar destacado en el mercado. Por lo antes expuesto el objetivo de esta indagatoria es determinar si el empresario odontólogo en Mexicali, Baja California

conoce, aplica y percibe la planeación estratégica como una herramienta para proyectarse a futuro y lograr un efecto favorable en el desempeño humano en las clínicas odontológicas.

REVISIÓN LITERARIA

Algunos autores que han abordado el tema de la planeación han sido Terry y Franklin (1985) y Münch (2005). Terry y Franklin (1985:195) señalaron que “La planeación es seleccionar información y hacer suposiciones respecto al futuro para formular las actividades necesarias para realizar los objetivos organizacionales”. Por su parte Münch (2005) menciona algunas ventajas de utilizar la planeación, las cuales consisten en permitir la definición del rumbo de la empresa, así también permite reducir los niveles de incertidumbre y establece un sistema racional para la toma de decisiones. La planeación sirve de base para manejar la empresa, fomenta la eficiencia al no permitir la improvisación, opera como sistema de control, coadyuva en el incremento de la motivación entre los colaboradores de la empresa, al momento que conocen hacia donde se dirigen sus esfuerzos y por último menciona que optimiza el aprovechamiento del tiempo y los recursos en todos los niveles de la organización.

Algunos autores se han enfocado a conceptualizar el término de estrategia tales como Münch (2005), Kotler y Keller (1994) y Porter y Olmsted, (1947), quienes han aportado una visión más amplia de la planeación, agregando otra perspectiva que podría brindar ventajas adicionales a las antes citadas.

“El termino estrategia proviene del griego *strategas*, que significa uso y asignación de recursos”. Las estrategias “son alternativas o cursos de acción que muestran los medios, los recursos y los esfuerzos que deben emplearse para lograr los objetivos”, (Münch; 2005:37).

Para Kotler y keller (1994) una estrategia es definida como un plan de juego de la compañía para alcanzar sus objetivos. En el mismo sentido Manso, (2003) reflexiona sobre la necesidad de crear una estrategia que establezca un camino de acción ante determinadas situaciones, a pesar de que existan cambios a los que se tenga que adaptar; la estrategia está exactamente en medio entre la operación y ese ámbito externo que se transforma día a día.

Por su parte Porter y Olmsted (1947), destacan la importancia de la existencia de una estrategia en toda organización, precisan que aunque la eficiencia operativa es importante, no es suficiente. Se requiere una guía estratégica, “que defina los objetivos y el propósito, el negocio o los negocios que operaran, los servicios que se ofrecerán, y el camino que seguirá para distinguirse de otros. Sin una estrategia, la organización pierde la claridad de su dirección para obtener la verdadera excelencia. Sin dirección y enfoque, es difícil ser realmente eficiente en sus operaciones.....metas claras y una estrategia determinará la estructura organizacional, el sistema de medición y el empleo de los recursos”. (p. 151).

Algunos autores revisados en esta indagatoria que han abordado específicamente el tema de la planeación estratégica han sido Manso (2003) y Ansoff, Declerck y Hayes (1983). Para Manso (2003) el surgimiento de la planeación estratégica se da desde años atrás, al publicarse el libro de Ansoff titulado *Corporate Strategy* en 1965, el cual introdujo la cultura de la planeación estratégica en las organizaciones. Su propuesta planteaba la comprensión de las organizaciones como un sistema abierto vulnerable al entorno, para estar preparado ante él.

A decir de Ansoff, Declerck y Hayes (1983) los antecedentes de la planeación estratégica se remontan a la década de los cincuentas del siglo XX, cuando las empresas se preocuparon por primera vez de los

cambios y desajustes en el medio ambiente, concluyendo que la solución a sus problemas era utilizar la planeación estratégica que le permitiera tomar en cuenta el ambiente que lo rodeaba.

METODOLOGÍA

El presente trabajo de investigación se realizó siguiendo una metodología de corte cuantitativo, es un estudio de tipo descriptivo y transversal. Para llegar al objetivo de la investigación se consideró la población conformada por 86 odontólogos inscritos al padrón del Colegio de Cirujanos Dentistas de Mexicali, A. C., afiliados a la Asociación Dental Mexicana. Se aplicó un cuestionario dirigido al empresario odontólogo, a través del cual se indagó sobre el conocimiento, aplicación y percepción en relación a la planeación estratégica.

Se determinó la muestra representativa a través del muestreo probabilístico aleatorio simple, sin reemplazo, considerando la fórmula sugerida por Rojas (2008) para estudios sencillos, se aplicó el factor de corrección finito, generando así la muestra corregida. En primera instancia se utilizó un nivel de confianza (Z) de $95\% = 1.96$ en áreas bajo la curva normal, un nivel de precisión (E) de .5 por ciento y se considero una variabilidad $p=.5$ y $q=.5$, donde la muestra final resultó de 70 sujetos de estudio. Sin embargo después de concluido la aplicación de cuestionarios a la muestra indicada, se obtuvo un total de 54 cuestionarios, sin reemplazar 16 de ellos por causas ajenas al investigador, lo que representó un nivel de confianza del $91\% = 1.70$ en áreas bajo la curva normal. Para la selección de los sujetos a participar se utilizó los números aleatorios generados por computadora.

Como instrumento de investigación se aplicó un cuestionario de 20 preguntas de elección forzosa, siguiendo la propuesta de Arias Galicia (1971). Las variables incluidas fueron: datos generales, conocimiento de la planeación estratégica, aplicación de la misma, razones por las cuales no se aplica y percepción respecto a los beneficios de la planeación estratégica. Para validar el instrumento de validación se aplicó una prueba piloto a una clínica odontológica y se realizaron los cambios pertinentes según los resultados. Los datos generados se procesaron a través del programa *Statistical Package for the Social Sciences* (SPSS).

RESULTADOS

Los resultados de la presente investigación se presentan de acuerdo a 3 principales variables, determinadas con base a los objetivos específicos de este estudio, referentes al grado de conocimiento de la planeación estratégica, grado de aplicación de la misma y la percepción del odontólogo en relación a los beneficios que ofrece.

En primera instancia la Tabla 1 presenta el perfil de los 54 odontólogos encuestados, con el fin de encontrar sentido a las respuestas obtenidas a las variables consideradas. Es conveniente destacar que en promedio los encuestados cuentan con 26 años de egresados, sin embargo la media de la antigüedad de los consultorios es de 14 años, manifestándose que fueron 12 años en promedio lo que demoraron en establecer su negocio de manera formal.

Tabla 1: Perfil de los Odontólogos Sujetos de Estudio

Concepto	Perfil
Edad:	Promedio de 50 años
Años de egresados	26 años promedio
Antigüedad de su consultorio	14 años promedio
Grado académico	El 59.3% no cuenta con grado académico posterior a la licenciatura.
Especialidades	El 69% ofrece de 1 a 3 especialidades y el 31% ofrece de 4 a 8.

En la presente tabla se presenta el perfil de los odontólogos encuestados.

Para determinar el grado en que el cirujano dentista conoce el tema de planeación estratégica, presentamos la tabla 2, donde se utilizó una escala del 0 al 5 donde 0 es nada y 5 es mucho, resultando que el 51.85% conoce en grado 0,1 y 2 acerca de la misma.

Tabla 2: Grado de Conocimiento de la Planeación Estratégica

Grado de conocimiento	Frecuencia	Porcentaje %	No conoce
0	17	31.5	51.85%
1	3	5.6	
2	8	14.8	
3	20	37.0	
4	5	9.3	
5	1	1.9	
Total	54	100.0	

La tabla muestra el grado de conocimiento de la planeación estratégica.

La tabla 3 muestra el grado de aplicación de la planeación estratégica, de aquellos odontólogos que respondieron que si conocían sobre el tema, esta variable se determinó mediante la escala del 0 al 5, donde 0 es nada y 5 es mucho. En los resultados sobresale que de los 37 odontólogos que mencionaron que si conocían sobre el tema, el 45.9% manifestó que la aplica en un grado 3 es decir la aplica a medias.

Tabla 3: Grado de Aplicación de la Planeación Estratégica

Grado de aplicación	Frecuencia	Porcentaje %
0	3	8.1
1	2	5.4
2	8	21.6
3	17	45.9
4	5	13.5
5	2	5.4
Total	37	100.0

La presente tabla muestra el grado de aplicación de la planeación estratégica.

Tabla 4: Razones que impiden la Aplicación la Planeación Estratégica

Razones	Frecuencia	Porcentaje %
Falta de conocimientos	22	40.7%
No la conocen	17	31.5%
Por falta de tiempo	14	25.9%
Resulta costoso su implementación	10	18.5%
Otras (falta de asesoría sobre el tema, a través de algún asesor o institución educativa)	10	18.5%
Por la resistencia del personal	5	9.3%
Así estoy bien, no la necesito	3	5.6%
Porque los planes pueden fallar	2	3.7%
Porque es difícil	2	3.7%
No genera beneficios significativos	1	1.9%
No estoy convencido	1	1.9%

Las razones que impiden al odontólogo aplicar la planeación estratégica, son presentadas en esta tabla.

En la Tabla 4, se observa las razones que impiden al empresario aplicar la planeación estratégica. De los 54 empresarios odontólogos encuestados 17 se consideraron que no aplican la planeación estratégica porque no la conocen, como respuesta a la pregunta de conocimiento con grado 0. Al cuestionar a los 34 odontólogos restantes sobre la razón que les impide aplicar la planeación estratégica 22 manifestaron que por falta de conocimiento.

La percepción del Odontólogo en referencia a los beneficios más relevantes que ofrece la aplicación de la planeación estratégica es presentada en la tabla 5.

Tabla 5: Percepción del Odontólogo sobre los Algunos Beneficios de la Planeación Estratégica

Beneficios de la aplicación de Planeación Estratégica	De acuerdo		Sin opinión		En desacuerdo	
	Cant.	%	Cant.	%	Cant.	%
Promueve el desarrollo o crecimiento de la empresa	36	97%	1	3%	0	0%
Exige el establecimiento de objetivos	36	97%	0	0%	1	3%
Genera una tendencia a mejorar el desempeño laboral	34	92%	3	8%	0	0%
Reduce al mínimo los riesgos y aprovecha al máximo las oportunidades	32	86%	4	11%	1	3%
Permite identificar las oportunidades y peligros futuros	31	84%	4	11%	2	5%
Se genera un sistema de comunicación útil dirigida a niveles inferiores	29	78%	8	22%	0	0%
Establece un sistema que mejora la toma de decisiones	28	76%	8	22%	1	3%
Hace que los empleados conozcan lo que se espera de ellos	28	76%	6	16%	3	8%
Proporciona una base para medir el desempeño de los empleados	27	73%	6	16%	4	11%
Reduce los niveles de incertidumbre (financieros, humanos, tecnológicos, etc.)	26	70%	5	14%	6	16%

La tabla muestra la percepción del odontólogo ante los beneficios más relevantes que representa la aplicación de la planeación estratégica.

CONCLUSIONES

Al término de la presente investigación se plantean las siguientes conclusiones:

Primera: Los conocimientos del empresario odontólogo para iniciar o dirigir un proyecto de planeación estratégica son insuficientes. El 51.8% no conoce la planeación estratégica, a consecuencia de la preparación profesional del odontólogo, donde se les prepara para conservar y proteger la salud de sus pacientes, y se dejan en un segundo plano los temas de orden administrativo, el cual incluye la planeación estratégica.

Segunda: El 55.5% de las clínicas dentales no aplican la planeación estratégica, y de aquellas que la aplican no lo hacen al 100%, por lo que no se puede garantizar el éxito de la misma. Siendo la falta de dominio en el tema o la falta de orientación externa la principal razón.

Tercera: A pesar de que el 75% manifestó percibir los beneficios de la planeación estratégica, resulta significativo que el 55.5% no la apliquen.

Por lo antes expuesto se sugiere al odontólogo que deleguen sus obligaciones directivas y/o administrativas, contratando a un profesional para garantizar el correcto funcionamiento de su unidad de negocio y que además le brinde soporte para proyectar su negocio a otro nivel. Así mismo se sugiere incluir en su preparación profesional, temas de carácter administrativo que le permitan a este sector desarrollar ventajas competitivas y obtener un lugar destacado en el mercado a través de su desarrollo.

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EL AUTOEMPLEO COMO RESPUESTA A LA CRISIS ESTRUCTURAL Y COYUNTURAL DEL DESEMPLEO

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RESUMEN

El presente documento describe la actividad de 295 microempresarios que operan en la economía informal a partir del análisis de variables fundamentales de este tipo de negocios. La investigación arroja información sobre los antecedentes ocupacionales de los microempresarios. En lo que respecta al funcionamiento del mercado, se presentan datos de ventas mensuales medidas en unidades monetarias, así como la localización geográfica donde llevan a cabo la comercialización del producto. Asimismo, este tipo de unidades empresariales se enfrentan a una competencia desigual dada las fortalezas de los competidores, por ello, los microempresarios se ven en la necesidad de recurrir al crédito que en la mayoría de las ocasiones es inaccesible dada la escasez de capital que les sirva de garantía y el elevado costo del mismo; en ese marco, terminan desistiendo de realizar solicitudes de crédito al sector financiero formal. Además como una forma de ampliar sus ventas y afianzarse en el pequeño mercado geográfico, se ven orillados a incurrir en costos publicitarios, y en ese marco, desarrollan estrategias para reducir costos mediante la búsqueda de mejores precios de sus materias primas a través de compras al mayoreo y mejoramiento del producto. Su estructura organizativa, así como la de producción es tan ineficiente que su nivel de gastos es elevado, lo que deja escasos márgenes de ganancia y en ocasiones, llegan a operar con pérdidas. Esta situación los lleva a tener en ocasiones una opinión negativa de la actividad empresarial, que representa una forma de sobrevivir ante la carencia de empleo formal bien remunerado, y que obliga a autoemplearse como una forma de satisfacer las necesidades familiares básicas más apremiantes.

PALABRAS CLAVES: mercado, competencia, crédito, publicidad, empleo y ganancias

SELF-EMPLOYMENT IN RESPONSE TO THE CRISIS OF STRUCTURAL AND CYCLICAL UNEMPLOYMENT

ABSTRACT

This document describes the activity of 295 small businesses that operate in the informal economy based on an analysis of key variables. The investigation yields information on occupational background of microentrepreneurs. In regard to the functioning of the market, we present monthly sales data measured in monetary units and the geographical location where they are pursuing the commercialization of the product. Also, this kind of business units face unfair competition given the strengths of the competitors, therefore, microentrepreneurs are in need to get credit that in most cases is inaccessible due to the shortage of capital that will serve as collateral and the high cost; in this regard, they end up giving up on making requests for credit by the formal financial sector. Furthermore, as a way to expand sales and gain a share in the small geographic market, they incur in advertising costs, and in this context, develop strategies to reduce costs by finding better prices for their raw materials through wholesale purchases and product improvement. Its organizational structure and also the production, is so inefficient that its level of expenditure is high, leaving little profit margin, and sometimes operate at a loss. This situation sometimes leads to a negative view of the business activity, which represents a way to survive in the

absence of well-paid formal employment, and this force the person to be self-employed as a way to meet the more pressing and basic family needs.

KEYWORDS: Market, Competition, Credit, Advertising, Employment.

BIOGRAFIA

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¿ES EL DOWNSIZING UN FACTOR DE IMPACTO SOBRE LOS COMPORTAMIENTOS INNOVADORES, EL COMPROMISO ORGANIZACIONAL Y LAS CAPACIDADES DE APRENDIZAJE DE LOS TRABAJADORES DE UNA EMPRESA DE ALIMENTOS EN MEXICO?

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ABSTRACT

This research describes the relation between innovative behavior, learning abilities, organizational commitment and insecurity caused by downsizing in an organization. This study analyses a group of 55 employee's survivors after downsizing. We used a survey adapted from Marquez, Galende and Cruz (2006), modified to 4 variables that includes learning abilities, with a Liker scale of 5 points to analyze the perceptions of the direct employees working at a Seafood processor company in Ensenada, Mexico. Data was collected directly from the employees. Results show high correlation between the variables of the proposed model. This research was a correlational and descriptive analysis, using spearman's correlations to find the relationship between the proposed variables. We found high correlation between all the variables of the model proposed.

RESUMEN

La presente investigación describe cómo se ven afectados los comportamientos innovadores, las capacidades de aprendizaje y el compromiso organizacional de una empresa ante la inseguridad percibida por los empleados después de haber recurrido a prácticas de downsizing debido a la crisis económica actual. El estudio consiste en analizar a los empleados directos del grupo sobreviviente que haya sido expuesto al downsizing. Dentro de la investigación se pretende analizar cómo la inseguridad percibida por la crisis económica impacta en las variables de comportamiento innovador, capacidades de aprendizaje y compromiso organizacional. Se utilizó un instrumento de medición para conocer las percepciones de los empleados directos sobre las variables estudiadas con una escala de Likert de 5 opciones, según el modelo de los investigadores Márquez, Galende y Cruz (2006), modificando su instrumento de medición para adaptarlo a las características que se presentan en esta región. La recopilación de los datos se hizo a través de la entrega en mano del cuestionario a una muestra de 55 empleados de la empresa estudiada. Los resultados demuestran alta correlación entre las variables del modelo planteado. Las características del estudio fueron de tipo estructural y descriptivo. Se utilizaron las técnicas de análisis de correlaciones de spearman para encontrar la relación entre las variables propuestas.

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PALABRAS CLAVE: Recorte de personal, downsizing, capacidades innovadoras, inseguridad, capacidades de aprendizaje.

INTRODUCCIÓN

La necesidad de investigar sobre este tema, se debe a la gran cantidad de recortes de personal que en los últimos tiempos se han estado registrando en distintas empresas de la ciudad de Ensenada, Baja California México; y no solamente en dicha ciudad sino en todo el país debido a la crisis económica mundial que se está viviendo.

Como respuesta a la misma se están viendo afectados los objetivos de productividad y rentabilidad de las empresas, y algunas de las estrategias a las cuales han recurrido son al despido de personal y eliminación de servicios o productos que ofrecían al mercado. Debido a esta toma de decisiones drásticas por parte de la organización se genera entre el personal que sobrevive a dicho recorte un sentimiento de preocupación, incertidumbre y temor por no saber si dichos despidos de personal continuarán en la empresa y qué niveles alcanzará.

El recorte de personal es un tema que en la actualidad ha generado un sentimiento de angustia por no saber en que momento el empleado puede perder su trabajo, y lo que es peor aún, el saber que no se están generando empleos en la misma proporción en la que son eliminados. A su vez, los que logran sobrevivir a dichos despidos masivos desarrollan comportamientos poco favorables para la empresa y así mismo para ellos, ya que desempeñan sus labores bajo altos niveles de inseguridad. Es importante tomar en cuenta las necesidades y preocupación de la fuerza de trabajo buscando el equilibrio con los objetivos de la organización.

En México, el recorte de personal ha sido un tema que ha cobrado importancia debido a su gran magnitud y a las consecuencias en el desempleo que ha causado. Por ejemplo, el Instituto Nacional de Estadística, Geografía e Informática (INEGI) dio a conocer la cifra oficial de desempleo en el país, la cual indica que durante el cierre del último trimestre del 2008, había 1 millón 962 mil personas desocupadas y a finales del mes de febrero de 2009 el secretario de Economía, Gerardo Ruiz Mateos, anticipó que alrededor de 300 mil personas más perderían su trabajo este año, a pesar de los planes y acuerdos del gobierno federal para enfrentar la crisis.

En base a lo anteriormente mencionado cabe señalar la preocupación por el personal que sobrevive en las empresas, ya que al ser espectadores de los masivos recortes de personal el temor y la ansiedad por quedar desempleado van en aumento (Amkie, 2009). De acuerdo con Kozlowski (1993) después de un downsizing organizacional las actitudes de los sobrevivientes, tales como la satisfacción laboral, el compromiso e involucramiento organizacional y las intenciones de abandonar su trabajo llegan a ser menos favorables para la empresa. Especialmente para este estudio se han identificado datos que resultan interesantes debido a la crisis económica actual y que reflejan las estrategias a las que han recurrido distintas empresas del ramo maquilador y de servicios tanto del estado de Baja California, así como del resto de país.

Objetivo General:

Describir cómo afecta la inseguridad percibida por los empleados sobrevivientes al recorte de personal sobre los comportamientos innovadores, las capacidades de aprendizaje y el compromiso organizacional en la empresa Mercantil de Alimentos del Mar, S. A., de C. V.

Objetivos Particulares:

1. Describir cómo afecta la inseguridad percibida por los empleados sobrevivientes al recorte de personal sobre sus comportamientos innovadores.
2. Describir cómo afecta la inseguridad percibida por los empleados sobrevivientes al recorte de personal sobre sus capacidades de aprendizaje.

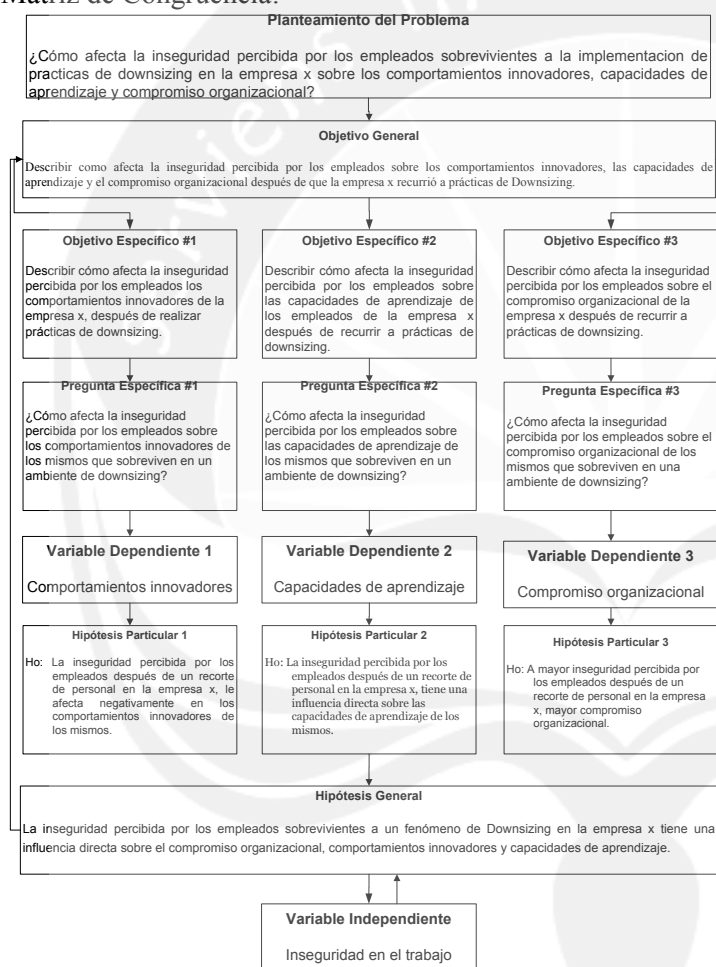
3. Describir cómo afecta la inseguridad percibida por los empleados sobrevivientes al recorte de personal sobre su compromiso organizacional.

- 4.

Hipótesis Particulares:

1. H1: La inseguridad percibida en el empleo por los trabajadores, provocada por el downsizing, influye negativamente sobre su compromiso con la organización.
2. H2: La inseguridad percibida en el empleo percibida por los trabajadores, provocada por el downsizing, influye negativamente sobre sus comportamientos innovadores.
3. H3: El compromiso de los empleados con la organización influye positivamente sobre sus comportamientos innovadores

Matriz de Congruencia:



Fuente: elaboración propia en base al Modelo planteado

REVISION LITERARIA

Definiciones de downsizing: Freeman y Cameron (1993) definen el downsizing organizativo como un conjunto de actividades, llevadas a cabo por la gerencia de una organización, y designadas para mejorar la eficiencia, productividad, y/o competitividad organizacional (Magán y Céspedes, 2007, pág. 56). Por otro lado Mentzer (1996) dice que el downsizing principalmente involucra una reducción en la fuerza laboral

de la organización (Chatterjee y Bhattacharyya, 2005). Dooley y col. (1996), Leana y Feldman (1992) evidencian que la pérdida de trabajo es un suceso traumático para muchos individuos y que conlleva costos muy considerables tanto personales como sociales.

Una de las características que presentan es ansiedad, síntomas psicosomáticos y de depresión (Burke y Leiter, 1999) y para aquellos que lograron encontrar otro trabajo, por lo regular ganan menos dinero lo que conlleva a una pérdida de calidad de vida personal, familiar y social (Jiménez, 2006). A continuación, en la tabla 1 se presenta una compilación de definiciones de downsizing:

Tabla 1: Definiciones de Downsizing

Autor	Fecha	Fuente	Definición
Freeman y Cameron	1993	Revista Europea de Dirección y Economía de la Empresa, 16, (3), pp. 55-72.	El <i>downsizing</i> organizativo es definido como un conjunto de actividades, llevadas a cabo por la gerencia de una organización, y designadas para mejorar la eficiencia, productividad, y/o competitividad organizacional (Magán y Céspedes, 2007, pág. 56).
Ahmadjia y Robinson Suárez y Vicente Cascio <i>et al.</i>	2001 2000 1997	Revista Europea de Dirección y Economía de la Empresa, 16, (3).	Se produce <i>downsizing</i> cuando se reduce el número de empleados permanentes (excluyendo trabajadores eventuales) en un 5% o más entre el año <i>t-1</i> y el año <i>t</i> (Magán y Céspedes, 2007, pág. 62).
Mentzer	1996	Organizational Downsizing: From Concepts to Practices. Vikalpa.	El downsizing principalmente involucra una reducción en la fuerza laboral de la organización (Chatterjee y Bhattacharyya, 2005).
Cameron, Freeman y Mishra	1991	<i>International Journal of Public Administration</i> , 30, 249-270.	Es una reducción a propósito en el tamaño de la fuerza laboral de una organización para mejorar la eficiencia, productividad y competitividad. Dicho proceso afecta el tamaño de la organización, los costos de la mano de obra y los procesos de trabajo involucrados en la empresa (Feldheim, M., 2007, pág. 251).
Kozlowski	1993	Revista de Psicología del Trabajo y de las Organizaciones, 21 (3), pp. 181-206.	El downsizing es una decisión deliberada e intencional por parte de la organización para reducir su fuerza de trabajo (plantilla) con el fin de aumentar su rendimiento o productividad" (Jiménez, 2005, 189)

Fuente: Elaboración propia

Como se puede observar en la tabla No. 1, en las definiciones se tiene en común que el downsizing involucra una reducción mayor en la fuerza laboral causada intencionalmente para aumentar la rentabilidad de la organización y es motivada principalmente por la falta de solvencia económica para pago de sueldos y salarios o los altos costos de producción que enfrenta la organización.

Estudios Relacionados Al Downsizing: Clay-Warner, J.; Hegtvedt, K. y Roman, P. (2005) realizaron un estudio a empleados de varias empresas para conocer su percepción al recorte de personal. En este estudio se aplicó una encuesta para el total de participantes que en los 2 últimos años habían experimentado downsizing en la organización para la que laboraban; 104 de ellos afirmaron que habían sido víctimas del recorte de personal, 705 sobrevivientes y 1666 respondieron que en la empresa para la cual laboraban no había experimentado el recorte de personal. Los estudios demostraron que los sobrevivientes al recorte de personal se encontraban menos comprometidos con sus trabajos a diferencia de aquellos quienes no fueron afectados con el recorte, el nivel de compromiso de las víctimas no difiere significativamente de los otros grupos.

Dougherty, D. y Bowman, E. (1995) llevaron a cabo un estudio en el cual se seleccionaron 12 compañías grandes, de las cuales se entrevistaron a 106 empleados de diferentes funciones que se encontraban trabajando en un producto específico nuevo. los resultados obtenidos demostraron que el recorte de personal obstaculiza la innovación por la reducción de la efectividad de la vinculación de actividades estratégicas.

Feather, N. y Rauter, K. (2004) realizaron un estudio en donde se aplicó un cuestionario a 154 maestros de las escuelas de Victoria en Canadá, de los cuales 101 eran empleados permanentes y 53 tenían contratos a corto plazo. De la muestra total, 74 eran mujeres y 26 hombres. El cuestionario incluía variables como la inseguridad en el trabajo, compromiso organizacional, identificación organizacional, satisfacción laboral, valores en el trabajo y comportamientos de la ciudadanía en la organización. El estudio demostró que los trabajadores con contrato a corto plazo experimentaban más inseguridad en el trabajo en comparación con los maestros permanentes. Los trabajadores con más edad, tenían menor inseguridad en el trabajo, identificación organizacional y satisfacción laboral. En conclusión los trabajadores con contrato a corto plazo son más vulnerables a experimentar reacciones negativas en cuanto a las variables analizadas.

Marques, T.; Galende, J. y Cruz, P. (2006) llevaron a cabo un estudio en la IBM de Portugal, para lo cual se enviaron vía electrónica una primer fase de encuestas, en la segunda fase, éstas se llevaron a cabo personalmente. En dichas encuestas, se seleccionó aleatoriamente al personal. Finalmente se obtuvieron 101 encuestas de las cuales solamente fueron válidas 88. Dicho estudio demostró que la inseguridad percibida en el empleo por los trabajadores, provocada por el downsizing, influye negativamente sobre su compromiso organizacional, y éste influye positivamente sobre sus comportamientos innovadores. Aunque parece no existir un efecto directo de la inseguridad sobre los comportamientos innovadores, este efectos se produce a través del compromiso organizacional (Marques, T.; Galende, J. y Cruz, P., 2006, pág. 21).

Knudsen, H., Johnson, J., Martin, J., Roman, P. (2003) realizaron un estudio en el cual se seleccionaron 1909 trabajadores de un total de 2505. Después de aplicar el cuestionario, los estudios demostraron que los sobrevivientes al downsizing reportaron menores niveles de compromiso organizacional que los trabajadores que no fueron afectados por el downsizing, los sobrevivientes del downsizing estaban significativamente relacionados con dos características laborales: menores niveles de autonomía laboral y más presión en el trabajo. La asociación entre los sobrevivientes del downsizing y el apoyo percibido entre compañeros de trabajo fue positivo.

En un estudio realizado por Kivimaki y col. (2003) se compararon las tendencias a presentar problemas de salud entre los que se van y los que se quedan en la organización. Se tomaron medidas de seis indicadores de salud a 886 empleados públicos en dos momentos: antes de que hubiera rumor alguno sobre la reducción de plantilla y tres años más tarde, inmediatamente después de producirse el downsizing. Los resultados mostraron que no solo los despedidos sino también los supervivientes sufrieron un incremento de problemas de salud. Un hallazgo interesante de este estudio fue que el grupo de los despedidos no mostró antes de la reducción de plantilla peor estado de salud que el grupo de supervivientes (Jiménez, 2006).

En un estudio llevado a cabo por Luthans y Sommer (1999), se dedicaron a estudiar el impacto del downsizing sobre las actitudes laborales en función de las categorías profesionales de los sujetos en un centro hospitalario, y encontraron que el impacto era más negativo en los trabajadores de base, cuando se trataba de actitudes como el compromiso hacia la organización y confianza en el equipo de trabajo, sin embargo no se encontró tal diferencia en actitudes más individualistas, tales como la satisfacción laboral y la relación con sus superiores.

Un estudio realizado en Finlandia (Vahtera y col., 2004) demuestra que la reducción de plantilla en tiempos de crisis aumenta significativamente las bajas por enfermedad, y las muertes debidas a patologías cardiovasculares se duplican entre los empleados que conservan su empleo (Jiménez, 2006, pág. 13). Los autores del estudio detectaron que el aumento de tales problemas de salud se registró exclusivamente entre trabajadores que tenían un contrato fijo y no parecía afectar a los temporales (Jiménez, 2006).

Un dato importante que fue encontrado en un estudio llevado a cabo por Shah (2000) es que los supervivientes reaccionan negativamente al despido de amigos pero positivamente cuando los despidos recaen sobre compañeros con una posición laboral equivalente a la suya. Dichos resultados indican que las reacciones de los supervivientes a una reducción de plantilla varían en función de la medida en que sus relaciones interpersonales son afectadas, ya que la pérdida de amigos mediante una reducción de plantilla propicia a que los que permanecen en la organización experimenten confusión y estrés lo que a su vez provoca sentimientos negativos hacia la organización y un empobrecimiento de las relaciones interpersonales con los directivos y resto de los compañeros (Jiménez, 2006).

METODOLOGIA

Data:

Descripción de la muestra: La presente investigación se llevó a cabo en la empresa Mercantil de Alimentos del Mar S.A. de C.V., establecida en la Ciudad de Ensenada Baja California México, cuya actividad económica es el procesamiento y empaque de productos alimenticios del mar. La empresa tiene una antigüedad de 23 años en Ensenada. A lo largo de estos años su gama de productos ha ido evolucionando, así como su cartera de clientes, su equipo y maquinaria utilizada y las dimensiones de las instalaciones. En los últimos cinco años, la empresa ha logrado tener clientes de talla internacional tales como Costco, Sam's Club, Smart&Final y WalMart, así como cadenas nacionales, dentro de las cuales se encuentran Comercial Mexicana, Casa Ley, Soriana, Chedrawi, entre otras, hasta llegar a los consumidores minoristas.

Su plantilla de trabajo está conformada por 55 personas de las cuales el 83.6% son hombres y el 16.4% son mujeres, el porcentaje más alto de edades es del rango de 35 a 43 años con un 32.7%, el segundo grupo de edad lo ocupa el rango de 26 a 34 años de edad que equivale al 23.6%, ubicándose en tercer lugar los rangos de edad de 43 a 52 años y el rango de Mas de 53 años los cuales tienen un porcentaje de 16.4%. Por lo tanto se puede decir que la mayoría del personal es gente adulta.

El 36.4% de la población encuestada tiene un nivel educativo de secundaria, en segundo lugar se encuentra el personal que cuenta con preparatoria con un porcentaje de 21.8%, en tercer lugar se encuentra el personal que únicamente tiene primaria el cual equivale al 14.5% de la población, en cuarto lugar se encuentran las personas con nivel de estudios técnico las cuales representan el 14.5% de la población y finalmente el grupo más pequeño es el que cuenta con un nivel de estudio superior, el cual tiene un porcentaje de 12.7%.

Descripción del instrumento para medición: Para la recolección de datos se empleo un cuestionario diseñado por Marques, Galende y Cruz (2006), el cual fue adaptado a las necesidades particulares de investigación en la empresa Mercantil de Alimentos del Mar S.A. de C.V.; dicho cuestionario estaba conformado por 36 preguntas en escala de likert de 5 puntos y 19 preguntas socio demográficas.

Análisis de confiabilidad de Alfa de Cronbach: Para verificar la fiabilidad de los factores se utilizó el α de Cronbach. Según Nunnally (1967), en una etapa inicial de investigación, valores del α de Cronbach entre 0,6 y 0,7 son aceptables para ítems que han de formar una mismo constructo. La confiabilidad del instrumento resultó de 0.743 en el programa SPSS versión 17, por lo que parece que el análisis resulta adecuado.

Figura No. 1: Modelo de Variables propuesto

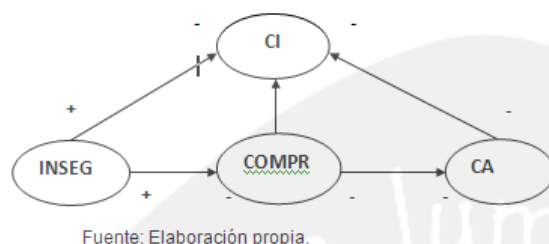


Figura No. 2: Cuadro de Congruencia de Variables Vs. Ítems del Modelo Propuesto:

Variable	Preguntas relacionadas a la variable
Inseguridad	Pregunta 1-11
Compromiso organizacional	Pregunta 12-19
Comportamientos innovadores	Pregunta 20-30
Capacidades de aprendizaje	Pregunta 31-40

Fuente: elaboración propia

Análisis Factorial Exploratorio: Con el fin de analizar cómo se agrupan las variables observadas, se aplicó un análisis factorial exploratorio por bloques, a través del SPSS Versión 17. Se realizó un análisis factorial dentro de cada bloque de segundo nivel asumido previamente: *inseguridad* (Inseg), *compromiso* (Compr) y *comportamientos innovadores* (CI). Se utilizó el análisis de componentes principales con rotación *varimax*.

Recolección de datos: Para llevar a cabo la recolección de datos se le explicó al Gerente General en que consistía el cuestionario y el tiempo aproximado que este tomaría en ser contestado; posteriormente se solicitó al Gerente de Producción el facilitar el personal a su cargo para la aplicación del cuestionario, lo mismo procedió en el Área de Calidad, y áreas en las cuales tuvieran personal a su cargo. Al tener al personal reunido se les explicó en que consistía el cuestionario y asimismo se aclaró que no se llevaba a cabo por parte de la empresa y que los datos obtenidos serían confidenciales, con la finalidad de obtener datos que generen información veraz.

RESULTADOS

Análisis de Resultados: A continuación, en la tabla no. 2 se presentan los análisis de frecuencias de las preguntas aplicadas en el cuestionario. El porcentaje de ocurrencia que se presenta en la tabla corresponde a la respuesta de totalmente de acuerdo o de acuerdo.

Como se muestra en la tabla No. 2, los mayores porcentajes corresponden a la percepción del empleado de incertidumbre en la organización, a su necesidad de permanecer en la organización debido a la falta de otras oportunidades, su alta creatividad y generación de ideas, su facilidad de aprendizaje y su actitud de entusiasmo al cambio. Asimismo, a continuación, en la tabla No. 3 se presentan a detalle los hallazgos del análisis de frecuencias arriba presentado en la tabla No.3:

Correlaciones de Spearman: A continuación se presenta la tabla No. 4 con las correlaciones de Spearman aplicadas al modelo. Una vez obtenida la variable dependiente, se realizan correlaciones de Spearman para observar la significancia de las variables y su relación.

Tabla No. 2: Análisis Estadístico de variables del modelo.

No.	VAR	ITEM	%	MEAN	SD	RANGE
1	INS	Existen dificultades para permanecer en la empresa	30.9	2.45	1.463	1-5
2	INS	Soy capaz de programar y desarrollar mi propio trabajo	90.9	4.49	1.069	1-5
3	INS	Temo perder mi empleo	32.8	2.67	1.466	1-5
4	INS	Temo ser relegado a un nivel inferior	23.7	2.42	1.462	1-5
5	INS	Mi futuro es incierto en la organización	63.7	3.55	1.488	1-5
6	INS	Temo perder mi empleo por despido	30.9	2.53	1.412	1-5
7	INS	Considero que voy a permanecer como máximo 3 meses.	18.2	2.04	1.374	1-5
8	INS	Puedo prevenir aspectos negativos para que no dañen mi situación profesional	89.1	4.27	1.008	1-5
9	COMPR	Me gustaría permanecer en esta empresa hasta culminar mi vida laboral	54.6	3.22	1.548	1-5
10	COMPR	Siento que los problemas de la organización también son mis problemas	65.5	3.60	1.300	1-5
11	COMPR	Actualmente es una necesidad para mí el permanecer en esta organización	89.1	4.16	.996	1-5
12	COMPR	En este momento me afectaría mucho si decidiera dejar esta organización	80	4.05	1.177	1-5
13	COMPR	Existe escasez de oportunidades profesionales/laborales en otras empresas de la ciudad	67.3	3.69	1.399	1-5
14	COMPR	Me siento obligado a permanecer en esta empresa	14.6	2.11	1.149	1-5
15	COMPR	Siento obligación hacia las personas que están aquí	18.1	2.09	1.191	1-5
16	CI	Busco en mi trabajo oportunidades para mejorar productos, tecnologías y procesos	83.7	4.15	1.079	1-5
17	CI	Intento generar ideas para proponer nuevas formas de hacer las cosas	80	4.07	1.184	1-5
18	CI	Para tener ideas nuevas y soluciones a problemas, leo revistas y periódicos, recibo cursos y de ser posible asisto a congresos	56.3	3.31	1.413	1-5
19	CI	Propongo ideas o soluciones para dar solución a problemas o situaciones difíciles	83.7	4.02	1.130	1-5
20	CI	Doy a conocer a mis superiores ideas nuevas y posibles soluciones	80	3.91	1.337	1-5
21	CI	Presento iniciativas de mejora	80	4.00	1.155	1-5
22	CI	Intento persuadir a mis compañeros sobre la importancia de tener nuevas ideas y soluciones	67.3	3.62	1.269	1-5
23	CI	Cuando genero ideas y soluciones, intento que estén respaldadas para que tengan mayor probabilidad de ser implantadas	78.2	3.96	1.154	1-5
24	CI	Antes de llevar a la práctica mis nuevas ideas las pongo en práctica	72.7	3.71	1.257	1-5
25	CI	Estoy consciente de los errores de las nuevas soluciones antes de llevarlas a la práctica con nuevos productos, proceso, y tecnologías.	72.7	3.75	1.280	1-5
26	CA	Apoyo a mis compañeros a emprender sus nuevas ideas y soluciones	92.7	4.27	.891	1-5
27	CA	Me entusiasma hacer las cosas de nueva manera	94.6	4.40	.710	1-5
28	CA	Realizo pruebas sobre las nuevas ideas y soluciones	85.5	4.07	.997	1-5
29	CA	El trabajo en equipo en mi organización me permite hacer mejor las cosas	96.3	4.53	.836	1-5
30	CA	Es fácil aprender con mi equipo de trabajo	85.5	4.15	1.061	1-5
31	CA	Mi equipo me enseña cómo hacer las cosas	76.4	3.84	1.288	1-5
32	CA	En mi empresa se fomenta el trabajo en equipo	67.3	3.71	1.356	1-5
33	CA	He aprendido mucho en el tiempo que tengo trabajando aquí	94.6	4.42	.896	1-5
34	CA	Puedo hacer mejor mi trabajo ahora que conozco bien los métodos	94.5	4.51	.717	1-5
35	CA	Me ha sido fácil aprender cómo realizar distintas actividades en esta empresa	81.8	4.04	1.088	1-5
36	CA	He aprendido como hacer el trabajo en esta empresa en poco tiempo	81.8	4.13	1.090	1-5

Fuente: elaboración propia

Tabla No. 4: Correlaciones de Spearman del Modelo

		inseguridad	compromiso	comportamiento
inseguridad	Pearson Correlation		-,844	,958
	N	55	55	55
compromiso	Pearson Correlation	,844		,071
	N	55	55	55
comportamiento	Pearson Correlation	-,958	,071	
	N	55	55	55

Fuente: elaboración propia

Contrastación De Hipótesis

A continuación se presenta la contrastación de hipótesis planteadas al inicio de este trabajo, la cual se hizo por medio de las correlaciones de Spearman:

HIPÓTESIS	RESULTADO	DISCUSIÓN
<i>Hipótesis 1: La inseguridad percibida en el empleo por los trabajadores, provocada por el downsizing, influye negativamente sobre su compromiso con la organización.</i>	<i>Las correlaciones de Pearson muestran una correlación negativa altamente significativa de -.844</i>	<i>Se acepta la hipótesis, siendo la inseguridad la que provoca un impacto negativo en el compromiso del empleado.</i>
<i>Hipótesis 2: La inseguridad percibida en el empleo por los trabajadores, provocada por el downsizing, influye negativamente sobre sus comportamientos innovadores</i>	<i>Las correlaciones de Pearson muestran una correlación negativa altamente significativa de -.958 entre la inseguridad y los comportamientos innovadores.</i>	<i>Se acepta la hipótesis, siendo la inseguridad la que provoca un impacto negativo en los comportamientos innovadores de los empleados</i>
<i>Hipótesis 3: El compromiso de los empleados con la organización influye positivamente sobre sus comportamientos innovadores</i>	<i>Las correlaciones de Pearson muestran una correlación positiva muy baja de .071 entre el compromiso y el comportamiento innovador</i>	<i>Se rechaza la hipótesis por ser la correlación sumamente baja y no significativa.</i>

DISCUSIÓN

En base al análisis de resultados obtenidos se puede decir que existe un alto índice de incertidumbre en cuanto al trabajo que poseen en la empresa, se considera que además de que el trabajador se dé cuenta de que se empieza a despedir a sus compañeros, se preocupen porque la empresa cada vez hace mas contrataciones por medio de Adecco (outsourcing), es decir todo el personal nuevo no es contratado por Mercantil de Alimentos del Mar, aunque sean más las personas que formen parte de Mercantil tal vez piensan que en algún recorte pueden ser los siguientes.

En lo que respecta al compromiso organizacional al contrario que Marques, T.; Galende, J. y Cruz, P. (2006) en su estudio en la IBM y que el estudio de Knudsen, H., Johnson, J., Martin, J., Roman, P. (2003), el compromiso organizacional aumenta, en este estudio se considera que el compromiso afectivo aumenta debido a que guarda una relación directa con el compromiso calculado, los empleados al detectar la escasez de alternativas laborales en la actualidad en la ciudad de Ensenada B.C., aumentan sus ganas de continuar su vida laboral en Mercantil de Alimentos y a su vez sienten que los problemas de la organización también son sus problemas. Cabe mencionar que es necesario prestar atención en el Área de Producción y Calidad, ya que el 64% y el 57% respectivamente, sienten que los problemas de la organización son sus problemas, lo cual es preocupante ya que son áreas fundamentales para el buen funcionamiento de la empresa, y es importante saber que sucede con el resto del personal para no involucrarse en los problemas de la organización, lo mismo puede decirse del Almacén de productos congelados ya que el 50% está de acuerdo en que los problemas de la organización son sus problemas. En lo que respecta al comportamiento innovador de igual manera aumenta, aunque en el personal de temporada un 25% se abstiene de generar ideas y aproximadamente el 20% del personal de planta no genera ideas. Al aplicar los cuestionarios se vio reflejada la falta de motivación de los empleados, en

general económica, lo cual hace sentir al empleado que por lo mismo que le pagan no tiene importancia el hacer nuevas aportaciones, asimismo algunos expresaron que generaban ideas pero no eran tomadas en cuenta.

En cuanto a las capacidades de aprendizaje, el 16% del personal de producción y el 50% del personal de almacén de productos congelados manifestaron que no les resultaba fácil el aprender con su equipo de trabajo, esto se puede deber a que por información proporcionada no existía una buena comunicación entre el Gerente de producción y uno de los supervisores, lo cual en ocasiones generaba algunas diferencias de opiniones y conflictos; en lo que respecta al personal de cuartos fríos es un área un poco aislada de las demás y en la cual casi no reciben capacitación y su trabajo no es evaluado.

Se considera importante que el personal considere que ha aprendido mucho en el tiempo laborado en Mercantil de Alimentos del Mar, lo cual se puede atribuir a que la mayoría del personal ha desempeñado distintos puestos tanto en el área de producción como en otras áreas.

Algo que resulta preocupante es el hecho de que aproximadamente el 33% del personal siente que no se fomenta el trabajo en equipo en la organización.

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LAS COMPETENCIAS GERENCIALES DESDE UNA VISIÓN ESTRATÉGICA DE LAS ORGANIZACIONES: UN PROCEDIMIENTO PARA SU IDENTIFICACIÓN Y EVALUACIÓN DEL DESEMPEÑO

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RESUMEN

A pesar de la gran difusión de las publicaciones sobre la gestión de competencias, desde diferentes enfoques y con diversos fines, quedan vacíos tanto en la reflexión teórica como en la instrumentación práctica, que han dificultado su difusión en la visión estratégica de las organizaciones. Por ello el objetivo del trabajo es exponer las experiencias obtenidas en el proceso de identificación y evaluación de competencias gerenciales como una vía de mejorar el desempeño personal y organizacional. La metodología contempló el análisis documental, el trabajo con académicos y empresarios con focus group, entrevistas y aplicación de cuestionarios, procesadas mediante las técnicas de la lógica difusa compensatoria dada la complejidad del fenómeno. Sus resultados fueron la construcción de un árbol jerárquico de las competencias gerenciales, desde la perspectiva académica y profesional, con dos niveles: competencias de mayor y menor complejidad. La validación de las competencias gerenciales identificadas se realizó a través de la práctica de la evaluación del desempeño de una muestra de directivos con la técnica 360 grados. En conclusión el procedimiento diseñado tiene su aplicación tanto en el ámbito empresarial como para el rediseño curricular de la formación de directivos basada en competencias.

PALABRAS CLAVES: Competencias gerenciales, identificación, evaluación del desempeño.

ABSTRACT

Despite the wide dissemination of publications on the management of skills, from different approaches and different purposes, there are gaps in both theoretical and in practical implementation, which have hampered its diffusion in the strategic vision of organizations. Therefore, the study aims to present the experiences gained in the process of identification and assessment of management skills as a way of improving personal and organizational performance. The methodology included documentary analysis, work with academics and entrepreneurs with focus groups, interviews and questionnaires, processed through fuzzy logic techniques given the complexity of compensatory phenomenon. Their results were building a hierarchical tree of managerial skills from the academic and professional perspective, with two levels: major and minor powers of complexity. The validation was performed managerial competencies identified through the practice of evaluating the performance of a sample of 360 managers with technical degrees. In conclusion the procedure outlined is applicable both in business and for the curriculum of management education based on competencies.

KEY WORDS: Management competencies, identification, evaluation of performance.

INTRODUCCIÓN

Siendo el conocimiento una fuente de generación del nuevo valor creado, las organizaciones deben desarrollar la capacidad de identificarlo, medirlo y evaluarlo. Ello explica que se desarrollen modelos que busquen la alineación entre la gestión del capital humano y la gestión organizacional teniendo en cuenta enfoques, objetivos y estrategias. Entre ellos la dirección estratégica integrada, la gestión del conocimiento, la gestión del talento, la gestión del capital intelectual, el aprendizaje organizacional y la gestión por competencias

Las nuevas exigencias del entorno y el cambio en la gestión del capital humano están vinculados con la forma de conducción, los estilos de liderazgo participativo, la mayor comunicación e interacción entre los miembros de la organización, la activa participación en la toma de decisiones y la disminución de niveles jerárquicos. De ahí, que las organizaciones requieran directivos con las competencias adecuadas para que su actuación esté centrada en el cumplimiento de los objetivos estratégicos. Contar con herramientas para el diseño y aplicación, en un proceso organizado y planificado y sustentado en los enfoques más actuales de la gerencia, de un sistema eficaz y objetivo de evaluación del desempeño de los directivos constituye una necesidad del desarrollo actual del sector empresarial.

Ante tal reto, el enfoque de gestión de competencias surge entre tantas tendencias en el mundo, como alternativa que permite lograr la gestión de recursos humanos con una mirada integral mediante objetivos comunes y un modo de acceder a ellos también de manera común. Concretamente, los beneficios que conlleva la implementación de este enfoque han de estar en el área de la selección, desarrollo y evaluación, teniendo como fuente motora, el liderazgo, la motivación y la participación.

El problema del desempeño de los directivos y su medición constituye un área relativamente poco explorada en las investigaciones científicas. El enfoque basado en competencias abre una alternativa para su mejoramiento en correspondencia con las exigencias del contexto. Las competencias esenciales o distintivas de la organización aparecen por lo general sólo declaradas, y el tratamiento de las competencias grupales de directivos, innovadores, y otros grupos así como los procesos de evaluación del desempeño por competencias, están menos elaborados en la bibliografía consultada. Por ello el objetivo de la investigación es identificar un procedimiento para la identificación y evaluación del desempeño de los directivos basados en competencias gerenciales.

REVISION DE LITERATURA.

Numerosos autores refieren el tratamiento del enfoque de competencias desde dos ejes que han de converger. Mientras el análisis de las competencias organizacionales en stock y las requeridas usualmente forman parte del enfoque de dirección estratégica, las competencias laborales son responsabilidad de los procesos de gestión de recursos humanos (Lindgren et al, 2004). Como el término ha sido enriquecido constantemente, para comprender su evolución en esta investigación, se asume las categorías establecidas a partir del análisis bibliográfico por Soltura (2009), ante la diversidad de clasificaciones:

- 1) desde una perspectiva conductual se ubican los conceptos de Mc Clelland.
- 2) referencia a conocimientos y habilidades que se requieren para desempeñar una tarea, puesto o rol de forma efectiva. (Kolb, Quinn, North y Mertens).
- 3) en una combinación de conocimientos, habilidades y conductas. (Olabarrieta).
- 4) una perspectiva holística, que incorpora además de conocimientos y habilidades otras características individuales. (Spencer y Spencer, Levy-Leboyer, Boyatzis, Peiró, Senge y Goleman).
- 5) se extiende a la organización, al vínculo con la estrategia y la gestión del conocimiento. (Hamel y Prahalad, Bueno y Cuesta).

G. Hamel y C. K. Prahalad (1995) realizan un análisis de mayor amplitud, sus aportes renovadores de la gestión de competencia reside en la introducción de la noción de “propósito estratégico”, con una visión de futuro anclada en la realidad, dentro de la estrategia empresarial. Introducen la necesidad de identificar “competencias esenciales” como “aquellas habilidades que captura lo que la organización sabe hacer en verdad bien y que no es fácil de imitar”.

Dentro de las tareas claves de la gestión de las competencias está: 1) identificar las competencias esenciales existentes, 2) establecer un programa de adquisición de competencias esenciales, 3) adquirir competencias esenciales, 4) utilizar competencias esenciales y 5) proteger y defender el liderazgo de competencias esenciales. (Prahalad y Hamel, 1995). Dentro de la investigación se aborda la primera tarea y desde las perspectivas de estas competencias esenciales el diseño del mapa de competencias gerenciales de los directivos, el cual se explica más adelante.

Para la identificación de las competencias gerenciales utilizaremos clasificaciones de competencias grupales para los directivos es dada por Cardona y Chinchilla (1988, 1999) que refiere dentro de las gerenciales o genéricas las estratégicas e intratérgicas, y le agregan unas de carácter propiamente empresarial, que denominan de eficacia personal, así como la clasificación de competencias que asociadas a diferentes puestos laborales y que se han denominado como competencias grupales por A. Cuestas y desarrolladas por D. Aranguiz (2008), quien propone tres grupos a los que denomina «*grupos de resultados clave*» los cuales pueden ser de interés, estos son: grupo directivo, emprendedores e innovadores y personal de contacto con los agentes del micro entorno.

El método EVD se ha venido introduciendo desde mediados de los años 80, rompe con el paradigma de que el jefe es la única persona que puede evaluar las competencias de sus subordinados pues ahora también se toma en cuenta la opinión de otras personas que le conocen y lo ven actuar (Molina, 2002), con lo que supera la subjetividad del proceso. La evaluación 360° es una herramienta objetiva que permite al directivo y sus colaboradores la intersección de los objetivos institucionales con los individuales, en la misma se busca información abierta y sin sesgos por parte de los evaluadores siempre referido a comportamientos o situaciones observables o deseables. Posibilita obtener una fotografía del desempeño del directivo evaluado, la cual permite ver en donde se necesita implementar acciones para mejorar el desempeño. La evaluación en 360°, también conocida como evaluación integral es una herramienta cada día más utilizada para evaluar desempeño y resultados, siendo sus principales usos: medir el desempeño personal, medir las competencias o conductas, y diseñar programas de desarrollo (Zúñiga, A., 2006).

METODOLOGIA.

La investigación es de tipo cualitativa, combina el trabajo con grupos de expertos y la intervención o investigación acción en los estudio de casos en la identificación y construcción de competencias gerenciales, además de que se usaron métodos y técnicas de tipo cuantitativo para el procesamiento de los datos, así como los métodos matemáticos vinculados a la lógica difusa compensatoria. Las etapas y métodos utilizados en la investigación son los siguientes:

- 1) Confección de listado con su respectiva descripción de las competencias gerenciales resultado de la revisión bibliográfica y las experiencias en la capacitación de directivos.
- 2) Trabajo con grupos de expertos, académicos y directivos de diversos sectores (egresados de las Maestrías de Administración), donde se aplicaron encuestas con matrices de relaciones mediante la utilización de técnicas de la lógica difusa compensatoria, que culminó con la identificación del árbol jerárquico de las competencias gerenciales para directivos.

- 3) La elaboración de un procedimiento para la identificación de las competencias gerenciales a nivel de cada organización, como vía para validar el resultado anterior y la adecuación de las mismas a las características de cada una de ellas. Culminó con la definición de competencias esenciales y derivado de ellas, las fichas y mapas de competencias gerenciales.
- 4) La evaluación del desempeño (EDV) de los directivos de dos empresas, sustentado en las competencias definidas, lo cual sirvió como contrastación empírica que confirma la validez de las competencias gerenciales y el procedimiento para su identificación. Se utilizó la técnica 360 grados a través de un cuestionario aplicado en entrevistas.
- 5) En el procesamiento de datos se emplearon técnicas de estadística descriptiva y la media geométrica de la lógica difusa compensatoria para la construcción del árbol jerárquico, así como las rondas de Delphi y Concordancia de Kendall a nivel organizacional. Se utilizó para procesar y comparar los resultados de la EDV el Coeficiente de Consenso, Coeficiente de Percepción, Frecuencia Relativa de la Percepción y Rating.

RESULTADOS.

Identificación de competencias gerenciales. El primer resultado obtenido es la identificación de las competencias gerenciales de los directivos a partir del nivel de importancia total y la media geométrica de importancia intrínseca y la incidencia. En un primer momento presentamos la estructura jerárquica derivada de ella, basado en la utilización de dos grupos de expertos, integrados por académicos y directivos de sectores empresariales diversos; las cuales se reflejan en las figuras que aparecen a continuación.

Figura No. 1: Árbol de competencias gerenciales



Muestra las competencias gerenciales identificadas y clasificadas en tres niveles jerárquicos, a partir de la importancia total de los datos de las matrices de relación procesadas con la media geométrica.

Los tres niveles de competencias fueron determinados a partir de nivel de importancia total asignado por los diferentes grupos de expertos a cada una de las competencias y la matriz general de relación, lo cual se corresponde con la complejidad e interacción entre las diferentes competencias. Por ejemplo el liderazgo aparece como competencia de mayor complejidad en el primer nivel, vinculado a la comunicación y motivación en el segundo nivel; y a la delegación y compartir autoridad y manejo de conflictos en el tercer nivel. Un segundo momento en la identificación de las competencias es el análisis de las

relaciones intrínsecas entre las diferentes competencias, independientes del nivel jerárquico, contemplando todas aquellas que obtuvieran un valor ≥ 0.80 .

Diseño Y Aplicación Del Procedimiento Para Identificar Las Competencias Gerenciales.

El segundo resultado es el diseño y aplicación del procedimiento para la identificación de las competencias gerenciales en una organización. El procedimiento propuesto presenta como características principales: está basado en un enfoque estratégico de la organización; define competencias en dos niveles: organizacional y grupal; abarca 3 fases: preparatoria, diagnóstico y diseño; identifica y evalúa a nivel grupal las competencias gerenciales de los directivos derivadas de las competencias esenciales de la organización. Como premisas para su implementación se establece: que estén elaboradas y definidas las proyecciones estratégicas de la organización, que exista conocimiento e interés en la introducción de la gestión por competencias y que esté capacitado los grupos de trabajo o de expertos.

Validación De Las Competencias Gerenciales.

La contrastación empírica, con la aplicación del procedimiento diseñado y con la utilización del mapa de competencias para la evaluación del desempeño de los directivos (EDV), es el método seleccionado para confirmar la validez de los resultados de esta investigación, la cual fue realizada en dos organizaciones: una empresa y un centro de servicios científico- técnicos.

El procedimiento se aplicó en ambas organizaciones, y como resultados destacables están: identificación de las competencias esenciales no existentes en el diseño de las estrategias vigentes, la comprensión de las competencias gerenciales enunciadas, la constatación de su validez según el grupo de discusión de cada organización con la posterior aprobación por las Junta Directiva, y la propia especificación en su denominación y operacionalización según las características y la razón social de cada organización.

Para la EVD se utilizó como ya se mencionó la técnica de 360 grados, lo que permitió determinar el desempeño individual de cada uno de los directivos, el desempeño grupal e individual de cada uno de los elementos de competencia, la visión de cada uno de los actores del desempeño grupal e individual de los directivos, comparar la auto evaluación con la visión de los otros actores y definir las principales competencias valoradas con desempeño superior, estándar e insuficiente. Las técnicas estadísticas aplicadas para valorar la coherencia y calidad de las valoraciones fueron la Frecuencia Relativa de Percepción (FRP), Coeficiente de Concordancia (Cc) y Coeficiente de Percepción (CP).

CONCLUSIONES

El procedimiento propuesto para la identificación de las competencias gerenciales en directivos se caracteriza porque las competencias gerenciales deben derivarse e incidir en la misión y visión de la organización a través del cumplimiento de los objetivos estratégicos y se orientan al logro más que a la función, tarea o actividades mediante los criterios de desempeño.

La identificación y evaluación de las competencias gerenciales en directivos a nivel organizacional debe ser resultado de un proceso en el que intervengan directivos y trabajadores de diferentes niveles en su conceptualización, selección y valoración en la práctica, lo cual está reflejado en el procedimiento aplicado, lo cual le atribuye un ambiente participativo y de consenso propio dentro de la organización que puede contribuir a modificaciones graduales en la cultura organizacional.

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APLICACIÓN DE LA ADMINISTRACIÓN ESTRATÉGICA PARA EL DESARROLLO DE UN MODELO DE NEGOCIO EN HORTICULTURA

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RESUMEN

Las expectativas de crecimiento de empresas agrícolas con modelos de negocio basados en la producción y venta de su cosecha sin darle valor agregado; son pocas, pues el mercado está demandando estandarización, constancia, calidad y versatilidad en los productos. Por lo tanto, identificar las variables de riesgo, en producción, empaque o industrialización de los productos, son la clave para lograr la calidad y estandarización que demanda el mercado nacional e internacional, lo que podría reflejarse en beneficios financieros para dichas empresas hortícolas. La identificación de estas variables de riesgo y oportunidad, con la finalidad de obtener una ventaja competitiva sostenida, se puede lograr a través de la definición de un modelo de negocio hortícola basado en la aplicación de la administración estratégica.

INTRODUCCIÓN

La globalización implica la apertura a mercados internacionales, los sectores productivos de un país son los pilares para la competitividad económica de una nación frente a otras, de igual forma son la base para el crecimiento y desarrollo económico de un país; es por ello que dentro de su política económica consideran apoyos y subsidios para este sector, haciéndolos más competitivos y logrando la consolidación de empresas agrícolas en los mercados internacionales.

El modelo de negocio de las organizaciones como diseño “estratégico de competitividad” permite definir la razón de ser del negocio, al tener claridad en su estrategia de diversificación, segmentación o costos, y de esta forma lograr obtener una ventaja competitiva. Las empresas hortícolas en México se basan en su mayoría en modelos de negocio centralizados en la producción de las hortalizas más que en la estrategia de negocio; se busca constantemente la calidad de los productos como objetivo último de estrategia de venta, es decir, la atención se centra en el producto más que en la necesidad que se está satisfaciendo (Miopía de Marketing). La aplicación de la administración estratégica para el desarrollo de un modelo de negocio en las empresas hortícolas es de suma importancia para el cumplimiento de los objetivos institucionales y específicos de la organización, desarrollando proyectos viables, factibles y rentables; contribuyendo de esta forma a la generación de valor económico agregado a los inversionistas así como a la generación de empleos y el desarrollo económico del lugar en donde se establezcan.

REVISIÓN DE LITERATURA

Las expectativas de crecimiento de empresas con modelos de negocio basados en la producción y venta de su cosecha sin darle valor agregado, son pocas, pues el mercado está demandando estandarización, constancia, calidad y versatilidad en los productos. Por lo tanto, identificar las variables de riesgo, en producción, empaque o industrialización de los productos son la clave para lograr la calidad y estandarización que demanda el mercado nacional e internacional, lo que podría reflejarse en beneficios financieros para dichas empresas hortícolas. La identificación de estas variables de riesgo y oportunidad, con la finalidad de obtener una ventaja competitiva sostenida, se puede lograr a través de la definición de un modelo de negocio hortícola basado en la aplicación de la administración estratégica. Las organizaciones lucrativas inmersas en el contexto de globalización buscan constantemente ser competitivas, desarrollar procesos sistematizados y estandarizados, flexibles para adaptarse a los constantes cambios del mercado; con un alto grado de responsabilidad social y cuidado por el medio

ambiente, sensatas en la producción de bienes o en la prestación de servicios; con un estándar de calidad optimo y una estrategia de mercado para su posicionamiento. La finalidad de las estrategias que aplican las organizaciones es la de obtener una ventaja competitiva, la cual se da cuando la rentabilidad de estas es superior al promedio de sus competidores en la industria (Charles & Gareth, 2005, p. 28).

Las estrategias son planes de acción de defensa y ataque que adoptan las empresas para competir en el mercado, “en el nivel más básico, la estrategia se ocupa de comprender la relación entre los precios, la demanda del cliente y la estructura de costos (...) en forma tal que conduzcan a una mayor rentabilidad” (Charles & Gareth, 2005, p. 28).

Las variables de precios, demande del cliente y estructura de costos, son clave para el desarrollo de estrategias, pensar estratégicamente es implicar dichas variables para la obtención de la ventaja competitiva. Las organizaciones deben diseñar sus estructuras o modelos de negocios considerando los factores antes expuestos.

El modelo de negocio de una empresa es el modelo administrativo de la manera en que las estrategias que han planteado le permitirán a la empresa obtener una ventaja competitiva (...). En general, los modelos de negocio se basan en las proyecciones financieras de la estructura de precios, en el volumen de ventas unitarias, en los ingresos, en la estructura de costos, en los niveles de utilidad y en el rendimiento que la empresa puede alcanzar si tiene éxito al poner en práctica sus estrategias y al cumplir sus metas. (Charles & Gareth, 2005, p. 28).

Las organizaciones para poder determinar su modelo de negocio y la forma de competir en el mercado, requieren definir la industria a la cual pertenecen y sus procesos productivos o de prestación de servicios con objetividad y de acuerdo a sus capacidades; esto les permitirá conocer la razón de ser del negocio y la necesidad que están satisfaciendo.

Las empresas que se dedican a la producción de bienes y/o prestación de servicios agrícolas, deben centrar su atención en los factores que determinan su capacidad de producción para determinar la oferta y la fracción de la demanda insatisfecha que estarán satisfaciendo, así como al segmento de mercado agroalimentario al cual pertenecen.

La empresa agraria se caracteriza por tener una organización que coordina los factores capital, trabajo y tierra para la obtención de uno o varios productos de naturaleza agraria, por lo que puede ser definida como la unidad de producción de productos agrarios. (Alonso & Serrano, 2008, p. 31).

Desde la perspectiva moderna las empresas agrarias han evolucionado para convertirse en agronegocios los cuales se definen como:

“La suma total de las operaciones involucradas en la manufactura y la distribución de la producción agrícola, operaciones de la producción en el campo, en el almacenaje, procesamiento y distribución de los commodities agrícolas y las manufacturas hechas con los mismos” (Davis & Goldberg, 1957. Harvard University).

METODOLOGIA

Este estudio de caso es en la modalidad de retrospectivo parcial de efecto a causa. De acuerdo con el periodo en que se capta la información, el estudio es retrospectivo parcial.

De acuerdo con la evolución del fenómeno estudiado, el estudio es:

Longitudinal. El estudio mide en varias ocasiones la o las variables involucradas. Implica el seguimiento, para estudiar la evolución de las unidades en el tiempo; por esto se entiende la comparación de los valores de la, o las variables de cada unidad en las diferentes ocasiones. Tipo de investigación descriptiva. Mide de manera independiente los conceptos o variables de estudio e integra las mediciones de cada una de

dichas variables para decir cómo es y cómo se manifiesta el fenómeno de interés. Esquema o estructura de la investigación es documental y cualitativa. El presente estudio tiene como objetivo definir un modelo de negocio para una empresa hortícola, a través de la aplicación de la administración estratégica para su diseño; con la finalidad de que esta contribuya al desarrollo, implementación y evaluación de las estrategias adoptadas por la empresa.

El modelo propuesto tiene como objetivo determinar y delimitar las estrategias financieras y organizacionales en una empresa hortícola a través de su diseño, implementación y evaluación.

El modelo se formulo considerando las perspectivas financieras, del cliente, proceso y aprendizaje continuo para su desarrollo y evaluación. Las estrategias propuestas para las empresas hortícolas se centran en la diferenciación y liderazgo en costo. Para poder desarrollar estas estrategias se sugiere que las empresas identifiquen con claridad las unidades estrategias de su negocio y desarrollen una cultura organización proactiva, con respeto y dedicación a la tierra y con responsabilidad social.

RESULTADOS: PRESENTACIÓN Y ANALISIS

Las estrategias anteriormente expuestas se pueden implementar considerando los siguientes aspectos:

Definición y delimitación de las unidades estratégicas de negocio. Establecimiento de canales de comunicación entre las distintas unidades (campo, empaque, administración, logística y ventas).

Sistematización y estandarización en procesos productivos. Desarrollo de un sistema de información integral. Capacitación constante al personal Para llevar a cabo la estrategia propuesta se sugiere el siguiente modelo de negocio centrado en la satisfacción del cliente:

Modelo de negocio centrado en la satisfacción del cliente con diversidad de productos agrícolas o productos lanza, unidades de negocio flexibles y horizontales, sistemas abiertos, con dirección estratégica y comunicación formal entre segmentos del negocio (Campo, empaque, administración, ventas y logística) y procesos productivos sistematizados y estandarizados.

CONCLUSIONES

En conclusión el modelo de negocio propuesto de acuerdo a los resultados de investigación debe de ir encaminado en la satisfacción del cliente, con claridad y control en los segmentos de negocio (campo, empaque, administración, logística y ventas), para su planeación, verificación, evaluación y control.

Las estrategias adoptadas por los agronegocios hortícolas deben ir encaminadas en primera instancia, en el aseguramiento de la venta de su producción, a través del establecimiento de contratos de comercialización o venta con los principales clientes. La importancia de desarrollar este tipo de estrategias es para minimizar el riesgo de mercado, el cual podría ser muy alto, debido a que las hortalizas son commodities muy volátiles cuyos precios los establece la oferta y la demanda.

Modelo De Negocio Propuesto

Modelo de negocio centrado en la satisfacción del cliente con diversidad de productos agrícolas o productos lanza, unidades de negocio flexibles y horizontales, sistemas abiertos, con dirección estratégica y comunicación formal entre segmentos del negocio (Campo, empaque, administración, ventas y logística) y procesos productivos sistematizados y estandarizados.

Limitaciones

El estudio no contempla el desarrollo de estrategias para empresas hortícolas que enajenan exclusivamente el producto de su cosecha sin darle una transformación industrial o de valor agregado.

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CULTURA ORGANIZACIONAL Y ORGANIZACIÓN QUE APRENDE: UN ANÁLISIS DESDE LA PERSPECTIVA DE LA INNOVACIÓN

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RESUMEN

Existe una asociación entre la innovación y el predominio de cierta cultura organizacional. Sobre todo la participación y el compromiso como característica del comportamiento personal se consideran fundamentos de la capacidad de innovar. Por ello el objetivo del trabajo es analizar el diagnóstico de la cultura organizacional y la organización que aprende, como condición que promueve la capacidad de innovación de las personas y de la propia organización. La metodología es un análisis de casos en cuanto a la dimensión local del estudio en Coahuila, México, basada en la revisión bibliográfica de las investigaciones realizadas, la aplicación de encuestas, con instrumentos ya validados de Cameron y Quinn (1999) y de Garvin D. (1993), y la técnica de triangulación. Se utilizó el SPSS 16.0 para el procesamiento estadístico, frecuencias y medidas de asociación con Chi-cuadrado de Pearson, el test de Fischer, Coeficiente Gamma de Goodman y Kruskal. La muestra abarcó organizaciones del sector empresarial y de servicios. Sus resultados fueron la identificación del tipo de cultura predominante, el nivel de aproximación a la organización que aprende y/o cultura colaborativa; su interpretación desde las diferentes percepciones de directivos, especialistas y trabajadores; el análisis según el sector y el tamaño.

PALABRAS CLAVES: cultura organizacional, organización que aprende, cultura colaborativa, innovación.

ABSTRACT

There is an association between innovation and the prevalence of certain organizational culture. Above all the participation and commitment characteristic of personal behavior are considered basic to the ability to innovate. Therefore, the study aims to analyze the diagnosis of organizational culture and learning organization as a condition that promotes innovation capacity of individuals and the organization itself. The methodology is an analysis of cases on the local dimension of the study in Coahuila, Mexico, based on literature review of research, application surveys, and validated instruments Cameron and Quinn (1999) and Garvin D. (1993), and triangulation. SPSS 16.0 was used for statistical processing, frequencies and measures of association with Pearson Chi-square, Fischer test, coefficient of Goodman and Kruskal Gamma. The sample consisted of business organizations and services. Its results were to identify the type of mainstream culture, the level of approach to the learning organization and / or collaborative culture, and its interpretation from the different perceptions of managers, specialists and workers, the analysis by sector and size.

KEY WORDS: organizational culture, learning organization, collaborative culture, innovation.

INTRODUCCIÓN

El cambio como práctica requerida en todas las organizaciones en un contexto globalizado, debido al aumento de la competencia, el corto ciclo de vida de los productos, el acelerado desarrollo tecnológico, la inestabilidad económica, entre otros factores, obliga a las empresas, con independencia del tamaño y sector, a la introducción de innovaciones de productos, procesos y sistemas de gestión para elevar la calidad y la orientación a mercados específicos.

El cambio es una variable que incide sobre la innovación de las organizaciones, el cual ha sido estudiado desde la perspectiva económico-tecnológica y desde la psicosocial relacionada con la cultura organizacional. La promoción de una cultura de innovación y de aprendizaje facilita la adaptación de la organización a los cambios externos. Existen diferentes barreras y oportunidades para la innovación, y entre ellas se reconoce el papel de la iniciativa, creatividad y compromiso de los colaboradores de las organizaciones, por lo que la cultura organizacional aparece como una condicionante importante para crear un clima favorable a la innovación. Como afirmaran Cameron y Quinn (1999) muchos cambios implantados no han sido exitosos porque no se ha modificado la cultura organizacional. A ello puede sumarse que la innovación constituye una fuente estratégica para la creación de ventajas competitivas en las empresas.

Desde la década de los años 1990 se han realizado diversos trabajos enfocados a la problemática de las MIPYME en México (Jurado y Pérez, 1997; Athanassiou et al, 2002; Garrido, 2001; Kauffman 2001; Barceló y Pérez, 2003; Sánchez, 2003, García Pérez et al, 2008^a). Sin embargo son escasos los orientados a la innovación y la cultura organizacional (García Pérez et al, 2009b). A pesar del reconocimiento de las PYME por su contribución a la generación de empleo y las ventas totales, la competitividad de las mismas está cuestionada esencialmente por la escasa vocación a la innovación, lo cual atenta a los niveles de competitividad deseados.

Por ello, el objetivo de la investigación es realizar un diagnóstico preliminar sobre la cultura organizacional en las pequeñas y medianas empresas (PYME), como parte de un estudio más amplio que explique el nivel de innovación y sus indicadores en diferentes municipios del Estado de Coahuila. Este trabajo debe ayudar a que las políticas públicas y las universidades fortalezcan o faciliten el éxito de las pequeñas y medianas empresas.

REVISION DE LITERATURA

Asumiremos como cultura organizacional la conciencia colectiva, con base a Schein (1993) Argyris (1999), Nonaka et al (1999), Senge (2002), que se expresa en el sistema de significados compartidos por los miembros de la organización que los identifica y a la vez los diferencia de otros. Cameron y Quinn (1999), a partir de sintetizar el trabajo en los últimos veinte años de diferentes autores en cuanto a las dimensiones y atributos de la cultura organizacional, crean un marco de valores competitivos basados en estudios de correlaciones donde partieron de resultados de investigaciones sobre los factores que contribuyen a la eficiencia y eficacia de las organizaciones. A partir de 39 factores o variables independientes realizaron estudios de factores y redujeron el conjunto a dos dimensiones principales. La primera diferencia criterios de efectividad en dos extremos: aquellos relacionados con la flexibilidad, discreción y dinamismo, contra aquellos relacionados con la estabilidad, el orden y el control. La segunda dimensión diferencia entre los criterios de efectividad que enfatizan una orientación interna, integración y unidad, contra criterios que enfatizan una orientación externa, diferenciación y rivalidad.

Estas dos dimensiones forman cuatro cuadrantes con cuatro tipos culturales bien definidos cuya denominación surge del estudio de la literatura: Clan, Adhocracia, Jerarquía o Mercado. De acuerdo a sus autores, estos tipos culturales encajan en las formas organizacionales desarrolladas en la ciencia organizacional y en teorías administrativas. El marco de valores competitivos considera seis variables,

para describir a cada organización: características organizacionales, liderazgo organizacional, administración de empleados, pegamento organizacional, énfasis estratégico y criterios de éxito. Proponen además un instrumento cuantitativo para determinar el tipo cultural, el cual será utilizado en la presente investigación.

La cultura para el aprendizaje organizacional se caracteriza, según Schein (1993) Argyris (1999), Nonaka et al (1999), Senge (2002), en que cada organización desarrolla suposiciones, conocimientos y reglas que permitan compartir el conocimiento, como oportunidad de desarrollo creando sentido de pertenencia, facilitando la adaptación de los empleados, incentivando la generación y difusión de nuevos conocimientos, tácito y explícito.

El estudio realizado por Garzón y Fischer (2009), define que las investigaciones sobre el aprendizaje organizacional se pueden dividir en dos grupos; uno prescriptivo orientado a la transformación organizacional cuyo foco es el análisis de los atributos que deben tener las organizaciones para aprender; donde establecen, y otra analítica descriptiva en base a la investigación empírica cuyo foco es el análisis y explicación comprensiva del fenómeno, orientado a la explicación de cómo aprenden.

Asumiendo como premisa, la afirmación de Garzón y Fischer (2009) de que la interacción dinámica entre las fuentes, los niveles, la cultura y las condiciones para el aprendizaje determinan la capacidad de aprendizaje de las organizaciones, y que sus efectos sobre los resultados son moderados por la gestión del conocimiento, en el presente trabajo tratamos la relación entre la cultura y la capacidad de aprendizaje, es decir, en qué cultura organizacional es más factible la capacidad de aprender, por ser uno de los determinantes de los resultados organizacionales en el contexto económico actual.

Estudiar el aprendizaje organizacional es importante debido a varias razones: la tendencia actual para la competitividad es la creación y valoración del conocimiento; el conocimiento es decisivo para el desarrollo económico y la productividad, el fomento de aprendizaje son variables estratégicas para las organizaciones, el capital humano ha obtenido protagonismo como fuente de diferenciación de las ventajas competitivas. En todos ellos la innovación es decisiva.

La aceptación de que las organizaciones son sistemas socio técnicos complejos (Katz y Kahn, 1977) conduce al reconocimiento de que algunos de los procesos empresariales, tienen que ser explicados desde los significados construidos socialmente por los actores que en ellos intervienen. (Barley y Kunda, 1992). Entre ellos, el proceso de innovación además de su dimensión técnico económica, tiene un fuerte componente cultural, que depende de factores del entorno, de la visión y decisiones estratégicas de sus directivos, y de la vocación y compromiso de los miembros de la organización. Jaskyte & Dressler (2005) considera que la perspectiva cultural puede ampliar la comprensión de la innovación.

Si entendemos la innovación como un cambio que transforma algunas de las características de la organización, se produce una alteración diversa: estratégica, estructural, tecnológica, política, humana y cultural. Una innovación de producto, proceso o gestión, por lo general tiene su incidencia en la redefinición estratégica, la estructura, procesos y procedimientos, lo cual trasciende a los valores básicos, las creencias, los hábitos y el sistema de significados es decir la cultura de la empresa. Por ello la importancia de la cultura organizacional para garantizar la propensión a la innovación como fuente de supervivencia, adaptación y crecimiento

METODOLOGIA.

La investigación emplea una metodología mixta, combinando el método cuantitativo y cualitativo. Desde lo cuantitativo se buscó determinar el tipo de cultura organizacional predominante y su relación con la organización que aprende, desde la percepción de trabajadores, mandos intermedios y directivo mediante encuestas, utilizando la Chi Cuadrada y la estadística descriptiva utilizando, el test de Fischer y el Coeficiente Gamma de Goodman y Kruskal. Desde lo cualitativo se trató de entender la forma de

pensar de los diferentes sujetos en la interpretación de los resultados obtenidos mediante entrevista grupal con 12 de los mandos medios, que habían sido entrenados para la aplicación de los cuestionarios. La entrevista grupal se orientó al análisis de las siguientes cuestiones: 1) la influencia dentro de la cultura organizacional del liderazgo, la administración del capital humano y el énfasis estratégico; 2) la influencia del sector y tamaño de empresa en la Cultura Organizacional y, 3) la influencia de la percepción sobre la cultura organizacional y la organización que aprende según la posición jerárquica: directivo y mandos medios versus trabajadores.

Es una investigación de carácter descriptivo, pues aunque trata de comprender en qué medida la cultura organizacional está relacionada con la propensión a la innovación, desde el tipo de cultura organizacional predominante y el nivel de la organización que aprende, no tiene pretensiones explicativas causales ni correlacionales. La unidad de indagación empírica está constituida por 27 empresas medianas y pequeñas según el número de empleados (PYME), de los sectores de servicios e industrial de la ciudad de Torreón, Coahuila. Se empleó un muestreo intencional no probabilístico, en el que participaron 81 actores en diversidad de funciones: directivo, mandos medios y trabajadores. El diagnóstico realizado en el 2010, se inserta dentro del Proyecto de Investigación “Estudio de la innovación y sus indicadores en el Estado Coahuila, México”, en la Línea de “Gestión de PYME” de la Facultad de Contaduría y Administración, unidad Torreón, de la Universidad Autónoma de Coahuila.

Los cuestionarios utilizados son instrumentos ya validados en la práctica tanto en su contenido como en su consistencia interna, por sus autores y por investigaciones posteriores. En el caso del cuestionario de la Cultura Organizacional se utiliza el marco de valores competitivos de Cameron y Quinn (1999) al centrarse la cultura organizacional en la efectividad de las empresas y por proveer un instrumento cuantitativo de evaluación validado en nuestro idioma y contexto social; y en la Organización que Aprende, la medición es a través de una escala Tipo Likert de 1 a 5 que asciende de nunca a siempre. Este tipo de escala aditiva corresponde, según Padua (1987) citado por Garzón (2000) a un nivel de medición ordinal, consistente en una serie de juicios e ítems ante los cuales se solicita la reacción del sujeto. El estímulo (ítem) representa la propiedad que el investigador está interesado en medir y las respuestas solicitadas el grado de acuerdo o desacuerdo que el sujeto tenga con la sentencia en particular.

RESULTADOS Y DISCUSION.

Cultura organizacional en la muestra total.

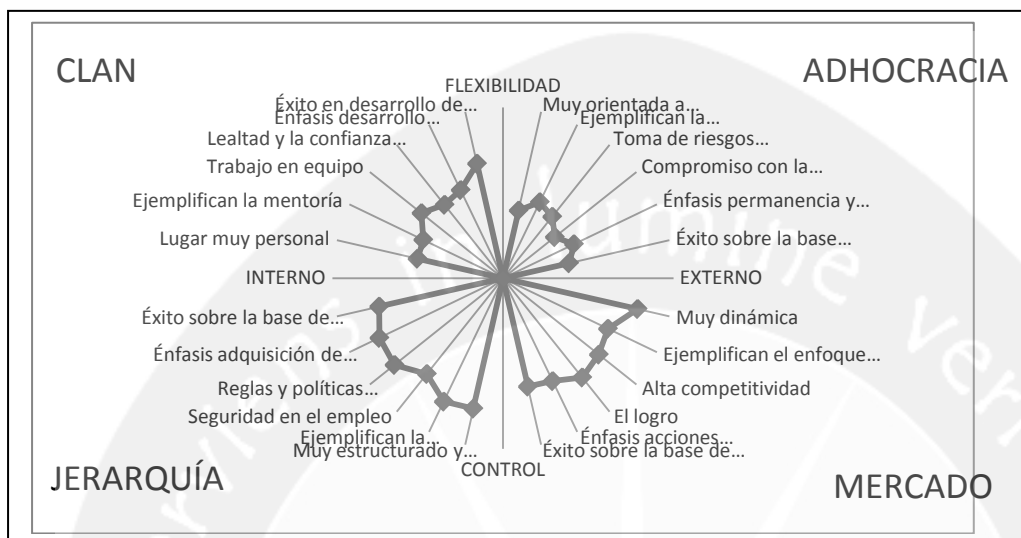
Al procesar la encuesta sobre Cultura Organizacional se generan cuatro tipos de resultados los que se muestran en las Figuras 1 a la 4 y que corresponden a: Figura 1: tipo de cultura predominante en la muestra total; Figura 2: tipo de cultura predominante según sujetos de percepción; Figura 3: tipo de cultura predominante tamaño de las empresas y Figura 4: tipo de cultura predominante según sector de las empresas

Los resultados obtenidos, donde la CO predominante es la Jerárquica, seguida de la Mercado, corresponde con las investigaciones realizadas en grandes empresas del sector industrial maquilador en la zona Norte de México, Chihuahua y Reynosa (Landa, 2008). Las pruebas de homogeneidad aplicadas muestran que no hay diferencias significativas en el tipo de CO predominante según el tamaño, sector y fuentes de información. Organización que aprende.

Se procesaron los datos correspondientes a 18 empresas (54 encuestas). Se clasificó la cultura organizacional en cinco niveles (“nula” los valores de 0, “poca” entre 0.01 y 25, “baja” entre 25.01 y 50, “media” entre 50.01 y 75 y “alta” mayores de 75) tal como está dividida la escala de Likert para la encuesta de OA. El test exacto de Fisher se usó para comprobar dependencia y homogeneidad. Se comprobó la dependencia entre variables con un nivel de significancia al 95%. El tratamiento que se les dio fue el de variables ordinales. Las relaciones se midieron con el Coeficiente Gamma de Goodman y

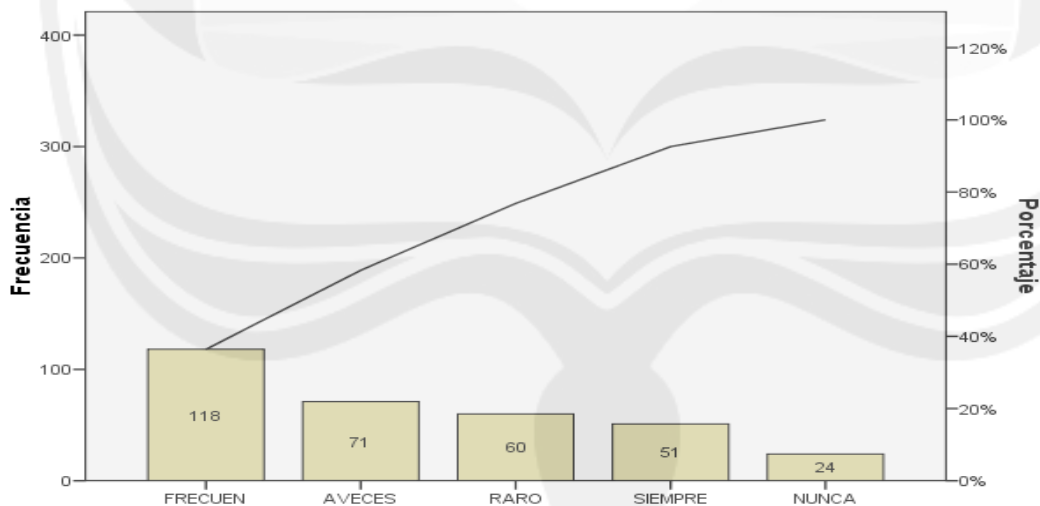
Kruskal. Se muestra sólo las asociaciones que resultaron significativas, y dentro de ellas, la mayoría tienen una relación positiva con la Cultura Clan y una relación negativa con la Cultura Jerárquica.

Figura 1: Tipo de Cultura Organizacional predominante en la muestra total



Como puede observarse, los tipos de cultura predominante han sido Jerárquica (31.1) seguida de Mercado (28.5). En las entrevistas realizadas con los mandos medios se confirma esta apreciación, para todas las empresas independiente del sector, del tamaño y de la percepción de directivos de diferentes niveles y trabajadores.

Figura No.2: Nivel de aprendizaje organizacional.



Muestra que existe un por ciento significativo que ubica los indicadores como frecuentes y a veces, lo que podría decirse que está en un nivel medio.

CONCLUSIONES

Los resultados del diagnóstico de la CO donde predomina la jerárquica seguida de la de Mercado y los niveles Medio - Bajo del aprendizaje organizacional muestran aspectos esenciales para la toma de decisiones gerenciales, así como para las políticas públicas y la actividad de investigación y consultoría

de las universidades en el empeño de impulsar la innovación como fuente de competitividad de las PYME de la región.

Con esta investigación validamos los instrumentos para caracterizar la Cultura Organizacional y la capacidad de aprendizaje, lo cual servirá para generar conocimientos que nos ayuden a estudios posteriores sobre la incidencia de factores como niveles de aprendizaje y cultura organizacional en la innovación y la creación de ventajas competitivas. Por ello, profundizar en los factores que obstaculizan y favorecen la innovación desde los factores internos a la organización, sin obviar los externos, es una tarea que requiere del esfuerzo continuado de las investigaciones en la región.

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LA IMPORTANCIA DEL PROCESO DE COMUNICACIÓN INTERNA DEL PERSONAL PARA LA MEJORA DEL SISTEMA DE GESTION AMBIENTAL CASO QISDA MEXICANA

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RESUMEN

En su compromiso por mejorar el medio ambiente, Qisda Mexicana S.A de C.V, empresa dedicada al ensamble de monitores de pantalla plana desde 1997, obtiene la certificación en la norma ISO 14001, para la implementación del Sistema de Gestión Ambiental en la compañía. Sin embargo, debido a cambios organizacionales internos, como lo fue la contratación masiva de personal por un crecimiento acelerado de la producción del 2006 al 2007, provocaría el desconocimiento del personal sobre el sistema de gestión ambiental. Por lo que el objeto de estudio consiste en analizar el proceso de comunicación interna del personal para la mejora del sistema de gestión ambiental en Qisda. Siguiendo el método hipotético-deductivo, se realiza un diagnostico mediante la aplicación de cuestionarios al personal contratado y subcontratado que está relacionado directamente con el proceso de producción. Los resultados indicaron que el 76.7% del personal nunca ha utilizado el buzón de sugerencias para hacer algún comentario relacionado con el medio ambiente y el 94.9% no ha utilizado ningún otro medio, concluyendo que se deben diseñar medios de comunicación más eficientes; definir los emisores clave de la información y hacer partícipes al personal en temas relacionados con el medio ambiente.

REACTIVACIÓN DE LA PESCA DE ALTURA COMO ACTIVIDAD ECONÓMICA DE LAS SOCIEDADES COOPERATIVAS DE CIUDAD DEL CARMEN CAMPECHE

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RESUMEN

El municipio del Carmen se ubica en la parte suroeste del estado de Campeche y es el más grande en extensión territorial de los municipios del estado, es la región más diversificada, con pequeños ríos que desembocan en la Laguna de Términos área natural protegida, forma parte de un sistema vital para la reproducción de especies marinas entre las cuales destacan el camarón. La isla del Carmen cuenta con 37 kilómetros de largo con una anchura variable entre cuatro y cinco kilómetros.

PALABRAS CLAVE: reactivación, actividad económica, sociedades cooperativas.

INTRODUCCIÓN

La Sonda de Campeche es un área de alta biodiversidad y al mismo tiempo una región de intensa expansión industrial costera que incluye puertos industriales y pesqueros, explotación petrolera e industria pesquera (Bretón 1989). Se han reportado más de 320 especies de peces y sobre esta alta diversidad inciden dos grandes tipos de explotación: la flota camaronera de arrastre, cuya captura en el año 2001 alcanzó 4,075 toneladas y una flota artesanal o ribereña que opera sobre la plataforma continental y cuyas capturas para el mismo periodo fueron cercanas a 42,000 toneladas. Comprendiendo principalmente recursos de escama y moluscos (CONAPESCA, 2002)

REVISIÓN LITERARIA

Para el desarrollo de este trabajo es importante tomar en cuenta la siguiente teoría de dependencia. Los postulados teóricos aquí expresados, son los principales enfoques que permiten interpretar condiciones, determinantes y esfuerzos para el desarrollo. Estas perspectivas teóricas nos permiten no sólo aclarar conceptos y ponerlos en perspectiva, sino también identificar recomendaciones relacionadas con políticas sociales.

La propuesta de Prebisch y de la CEPAL fueron la base de la teoría de la dependencia a principios de los años 50. (Prebisch, R. 1950). Sin embargo, algunos autores como Falleto y Dos Santos argumentan que las propuestas de desarrollo de la CEPAL fracasaron y que es en medio de estas condiciones en donde surge, propiamente, la teoría de la dependencia. A finales de la década de los cincuenta y mediados de la década de los sesentas se publicó este modelo teórico más elaborado. Entre los principales autores de la teoría de la dependencia tenemos a: Andre Gunder Frank, Raúl Prebisch, Theodino Dos Santos, Enrique Cardoso, Edelberto Torres-Rivas, y Samir Amin.

La teoría de la dependencia combina elementos neo-marxistas con la teoría económica keynesiana (ideas económicas liberales que surgieron en Estados Unidos y Europa como respuesta a la depresión de los años 20. A partir del enfoque económico de Keynes, la teoría de la dependencia está compuesta por cuatro puntos fundamentales: a) desarrollar una considerable demanda interna efectiva en términos de mercados nacionales; b) reconocer que el sector industrial es importante para alcanzar mejores niveles de

desarrollo nacional, especialmente porque este sector generara mayor valor agregado a los productos en comparación con el sector agrícola; c) incrementar los ingresos de los trabajadores como medio para generar mayor demanda agregada dentro de las condiciones del mercado nacional; d) promover un papel gubernamental más efectivo para reforzar las condiciones de desarrollo nacional y aumentar los estándares de vida del país. (Dos Santos, 1971)

METODOLOGÍA

La metodología de investigación será mediante un estudio cuantitativo no probabilístico una reconstrucción del proceso histórico de conformación con los sectores sociales y medioambientales locales, de tal forma que permita delinear una imagen real y general del ser de hoy en el cambio producido por la extracción petrolera y su responsabilidad con el medio ambiente. También se realizará un análisis de estos mismos aspectos con enfoque internacional, de países productores de petróleo.

Antecedentes De La Pesca En Carmen

La riqueza marina frente a las costas campechanas causó el asombro de los primeros colonizadores europeos. Las condiciones geográficas de la región propician una diversidad biótica excepcional en la Sonda de Campeche, cuyas características, aunadas a las facilidades portuarias naturales de la costa del Golfo de México, motivaron a personajes como José de Gálvez, en el siglo XVIII, a proponer la creación de astilleros, escuelas de marineros e instalaciones fabriles para aprovechar el potencial pesquero de esta región. No obstante, la pesca en el Carmen se mantuvo básicamente como actividad de subsistencia hasta los años cuarenta. Muchos factores incidieron en el lento desarrollo de las pesquerías en el Carmen. Desde luego, la falta de infraestructura y de mercados hacían incosteables las pretensiones de crear empresas competitivas en la zona.

El papel del gobierno federal se limitó hasta la década de los treinta a emitir leyes y reglamentos de escasa significación para promover la actividad, fue a partir de esa década, y con mayor fuerza a partir de los años cuarenta, cuando el gobierno aplicó decisiones más eficaces tanto para incentivar a los pescadores nacionales, como para impedir que continuara el saqueo por parte de flotas extranjeras.

En 1946, la pesca en ciudad del Carmen era una actividad económica con poca importancia. Los pescadores de los ríos y lagunas abastecían principalmente el mercado local, y en menor escala producían para otros mercados. Durante los períodos de estancamiento de la economía carmelita, los recursos pesqueros estaban siempre a la mano para complementar la dieta familiar, en particular de los pobres.

Existían puertos marinos de arena, y caimanes, lagartos o cocodrilos en el río de Champoton, donde se encontraban con mayor abundancia. Destacando la tortuga Carey, en la Laguna de Términos, tenemos otras de las especies principales: buca, pejepluma, corcovado, roncador, pámpano, róbalo, esmedregal, cazón, sierra, lisa etc. En 1985 se descubren otras especies marinas también abundantes: bonito, anguila, bagre, bobo, o perca negra, caballito de mar, cabrilla, corbina, colorada, dorado, huachinango, juil, jurel, mantarraya, mero mojarra blanca y negra, pargo, peje espada, raya, sabalote, scamiche, salmonete, esturión, tintorera, trucha, crustáceo y molusco, branquillo, áselo, camarón, camaroncillo, cochinita, charal de mar, almeja, argonauta cucarda y pulpo. Sierra, Carlos J (1977)

En 1941 se creó el Banco Nacional de Fomento Cooperativo, se estableció el servicio de inspección y vigilancia con 78 inspecciones y guarderías y se impulsó la organización de cooperativas pesqueras, en ese mismo año en el artículo 17 de la Ley General de Bienes Nacionales fijó la extensión de 9 millas marinas correspondientes al mar territorial, determinación que tuvo gran significado en la captura de las embarcaciones piratas norteamericanas en la Sonda de Campeche, las cuales solo reconocían 3 millas del

mar territorial. Pasarían algunos años para que el Gobierno Federal lograra el reconocimiento de estos límites por parte de Estados Unidos. Herrera Peña (1981)

Influencia De La Industria Camaronera Norteamericana Sobre La Nacional.

Las numerosas detenciones de barcos camaroneros en el Golfo de México en 1946 y 1947 tienen una relación directa con el crecimiento del mercado norteamericano después de la segunda guerra mundial. Antes de establecerse en Ciudad del Carmen, la pesca del camarón tenía ya proporciones muy grandes económicamente en la costa de Sonora y Sinaloa, en el Golfo de México, y en Tamaulipas. Desde 1940 ésta industria estaba creciendo aceleradamente en la costa del Pacífico. La presencia de arrastreros japoneses, además de tener intenciones de espionaje, habían puesto en evidencia la existencia la abundancia del camarón. Sierra, (1977)

En el Golfo de México, las cooperativas de Tampico enviaban solicitudes a las secretarías de Economía y de Marina para que se les permitiera contratar embarcaciones extranjeras. Las actividades en torno a la pesquería del camarón fueron creciendo a partir de 1945 y en 1946 habían varios empresarios mexicanos involucrados en la renta ilegal de embarcaciones con bandera de otros países para pescar camarón y exportarlo a Estados Unidos. Igualmente, al amparo de las cooperativas de Tampico varias flotillas de embarcaciones americanas estaban dedicadas a la pesca clandestina del valioso crustáceo en las costas del Golfo de México.

Tabala 1: Producción y exportación del camarón de 1940 a 1949

años	producción y exportación de camarón (1940-1949)			
	producción nacional		exportaciones	
	volumen	valor	volumen	valor
1940	5,102	3.4	4,120	3.6
1941	3,209	2.4	1,356	1.2
1942	4,612	3.8	2,538	2.7
1943	4,666	4.2	3,863	9.7
1944	n.d		n.d	
1945	7,401	7.5	4,711	15.1
1946	10,462	14.4	6,254	20.1
1947 (a)	11,894	23.5	6,146	25.5
1948	18,864	44.9	11,002	64.9
1949 (b)	18,499	42.3	19,115	144.0

fuentes: marine fisheries review, con datos de nacional financiera y del banco mundial, para la primera columna.

(1) toneladas

(2) millones de pesos

(a) en septiembre de 1947 iniciaron las exportaciones desde el carmen

(b) esta cifra corresponde a los registros oficiales de las aduanas norteamericanas. la diferencia con los datos de exportaciones o de producción registradas en México podrían corresponder a maniobras de subfacturación

Esta tabla representa la riqueza de la actividad pesquera de los años de 1940 a 1949, donde se tuvo un auge con grandes ganancias en esta actividad

El crecimiento de la planta industrial de empaque y congelación de mariscos, al concluir la segunda guerra mundial, requirió de mayores volúmenes de materia prima empujando a su vez el desarrollo de las embarcaciones pesqueras. El conjunto de avances tecnológicos, buenas condiciones económicas y la demanda creciente del crustáceo dieron lugar, como vimos antes, a la invasión estadounidense de las aguas mexicanas para la captura del camarón por parte de la flota pesquera de Estados Unidos. Alemán Valdés (1946)

Estos factores, combinados con reestructuración del marco normativo y administrativo del Estado Mexicano en materia pesquera explican el inicio y desarrollo de la industria camaronera en el Carmen.

Los primeros años de la industria, reflejan agudamente la problemática implícita en la producción y exportación de materias primas. Esto nos da un reflejo de cómo las empresas extranjeras dominaron casi totalmente este período (1946-1958), contribuyendo a la dependencia excesiva de la economía local en la “salud” de la industria, ocasionando una crisis de 1954 y 1959 en Ciudad del Carmen. Blancarte, Sofia (1979)

Cuando el Gobierno mexicano procedió con mayor energía a sancionar y detener las embarcaciones extranjeras, los pescadores norteamericanos se vieron obligados a establecerse en el Carmen en septiembre de 1947. Sin mucha dificultad abanderaron mexicanas embarcaciones, obtuvieron el apoyo de asociados locales, y continuaron pescando con desmedida “voracidad”. Las capturas alcanzaban de cuatro a cinco toneladas en viajes no mayores a tres días. La exportación se respaldaba con facturas de las “cooperativas” de membrete para cumplir con lo estipulado en la Ley. No faltaron los conflictos políticos por ejercer el dominio sobre la inesperada bonanza. Breton, Yvan (1989)

La era del camarón convirtió al Carmen en una especie de pueblo minero enfebrecido por el “oro con patas”. El extraordinario auge atrajo a la isla a centenares de inmigrantes que no daban abasto para cubrir la diversidad de labores necesarias. Como en las épocas doradas del palo de tinte y el chicle, las rondas sociales se engalanaron con la presencia de respetables empresarios extranjeros. La crisis que sólo dos años antes obligó a emigrar a decenas de familias carmelitas parecía un lejano capítulo. Berdegue, Julio (1976)

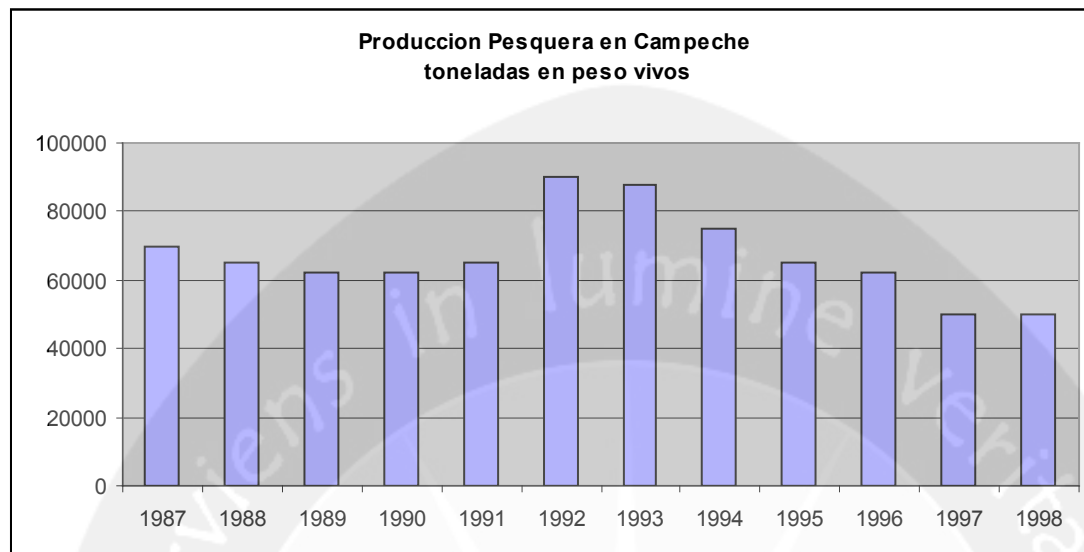
Poco tiempo duro la fiesta. Los síntomas de escasez del crustáceo a principios de 1949 espantaron a los empresarios pioneros. Al terminar el año, más de doscientas embarcaciones se habían desplazado a las costas de Centroamérica. Fue necesario ampliar el esfuerzo y duración de las travesías para obtener buenas capturas. En la siguiente década se reactivó el crecimiento de la industria. Un factor decisivo fue la intervención del Gobierno para fomentar el establecimiento de las plantas procesadoras por medio de medidas fiscales, y de respaldar a la industria subsidiando insumos o exentando a los productores del pago de impuestos en los períodos difíciles por las variaciones de los precios. La industria estuvo dominada durante toda la década por tres grandes empresas norteamericanas que ejercieron un dominio oligopólico sobre pescadores y pequeños empresarios. Auspiciando el crecimiento desmedido del número de embarcaciones contribuyeron a la severa crisis que golpeó a la sociedad carmelita en 1959.

La actividad camaronera estuvo comprendida de 1947 a 1990. El aprovechamiento del camarón blanco de la Sonda de Campeche. De 1947 a 1956 se alcanzó la productividad más alta de la zona con 15 000 toneladas anuales aproximadamente. (Melville 1984: 92) La actividad pesquera, entre otras, cuenta con la siguiente infraestructura y servicios de apoyo: 68 bodegas refrigeradas o neveras modulares, 9 fábricas de hielo, un centro de procesamiento primario, 12 congeladoras y empacadoras, 30 talleres y laboratorios, 7 saladeros y secadores, 10 varaderos y astilleros, 31 muelles o atracaderos, 4 faros, 5 centros de pesca, un centro regional de investigación pesquera y 25 comercios e industrias conexas. Bretón Yván y Eduardo López Estrada, Ciencias sociales y desarrollo de las pesquerías, México, D.F. Instituto Nacional de Antropología e Historia /Secretaría de Pesca/CONACULTA

Aspecto Jurídico-Administrativos:

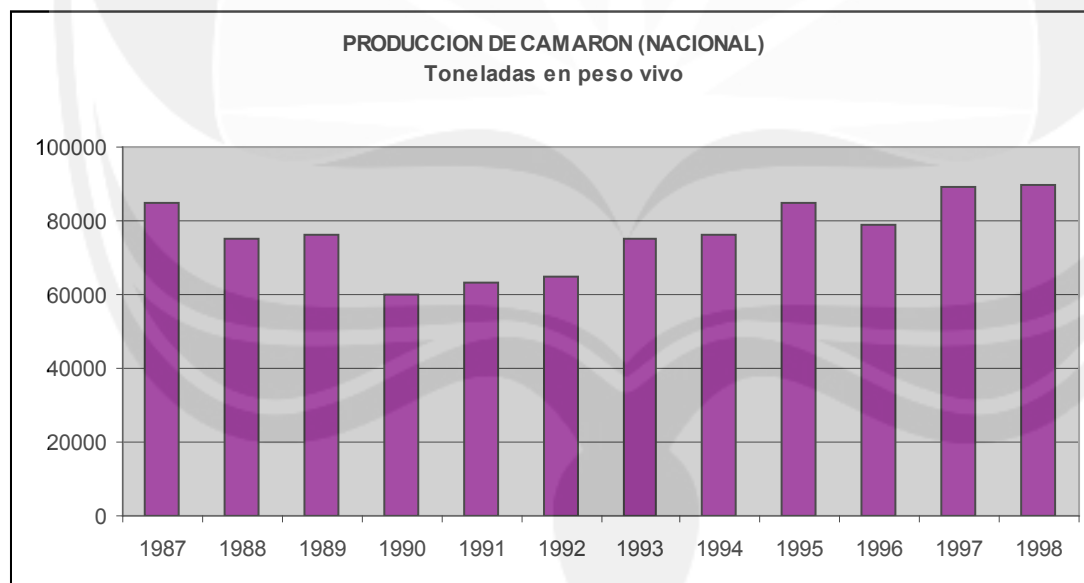
El régimen bajo el cual la Sociedad funciona es el de Sociedad Limitada, por lo que los socios se obligan al pago de solo los certificados de aportación suscritos. Por ello, cualquier creación de pasivos por parte de terceros deberá observar un incremento a dichas aportaciones en la proporción debida, o a la creación de la reserva de capital que permita liquidarlos. Al mismo tiempo se observa que la Sociedad opere con todos los permisos correspondientes y que le permite la Ley Federal de Pesca, en razón de su personalidad e Sociedad Cooperativa, donde se incluye como caso especial la especie de camarón, reservada para dicho sector. Herrera (1981)

Tabla 2 : Antecedentes y perspectivas de la actividad pesquera



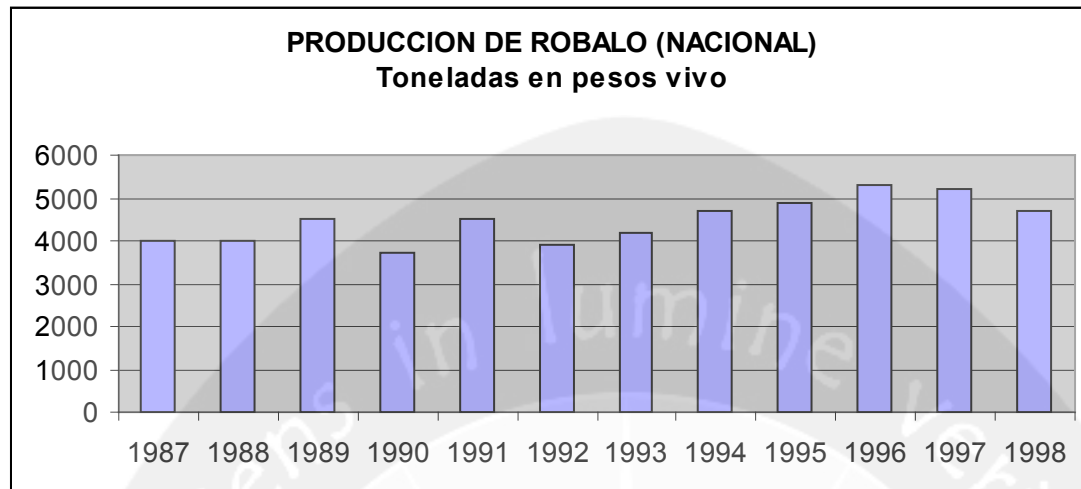
Esta grafica muestra el comportamiento de la actividad pesquera en el estado de Campeche, habiendo registrado volúmenes importantes entre 1992 y 1993. Desde 1993 se observa una tendencia a la baja.

Tabla 3: Producción de camarón



La producción de camarón se ha comportado en sentido contrario, desde 1990, en adelante, la tendencia ha sido a la alza.

Tabla 4: Producción de róbalo



Del róbalo se observa que a nivel nacional, desde 1996 hay una decadencia.

Tabla 5: Población ocupada en la producción pesquera a junio de 1998

ocupacion	poblacion	porcentaje
Sociedades Cooperativas	2,704	21.9%
Uniones De Pescadores, Sociedades De Solidaridad Y Otras	2,160	17.5%
Permisionarios	164	1.3%
Pescadores Libres Y Asalariados	5,276	42.7%
Industria		
Comercio	1,317	10.7%
Acuacultura	426	3.4%
Administracion	30	0.2%
Otros	238	1.9%
	35	0.3%
<i>total</i>	<i>12,350</i>	<i>100.0%</i>

En esta tabla se muestra la actividad en la actividad pesquera como actividad económica que se desarrollo en Cd. Del Carmen, Campeche México

Otro aspecto es el de la población ocupada en la actividad, donde se corrobora la fuerte presencia de los pescadores libres y asalariados, que incluso son la mayoría dentro de los que dedican a las actividades pesqueras, lo que exige aun mas la implementación de medidas que permitan mecanismos que regulen su actuación y no continúen depredando los recursos marinos.

CONCLUSIONES

Las actuales industrias camaronera y petrolera, no obstante su integración en fases productivas mucho más complejas que las explotaciones silvícolas, también son vulnerables los efectos de de la inestabilidad de los precios, la escasez por sobreexplotación, o la imposibilidad de competir por incosteabilidad de la

producción. Los estragos potenciales de una crisis prolongada de estas industrias, lo cual es posible a la luz de la experiencia histórica, se reflejaría en un descenso acelerado de la población y el bienestar de ciudad del Carmen, en la medida en que su economía continúe dependiendo fundamentalmente de estas dos industrias.

Los desajustes provocados por la caída estrepitosa de los precios en 1980 hizo impostergable la reestructuración global de la industria. Un año después las cooperativas, el Gobierno Federal y un buen número de empresarios, acordaron el proceso para transferir la totalidad de las embarcaciones camaroneras en manos de la iniciativa privada a las cooperativas. A pesar de las complicaciones en las etapas de valuación de las embarcaciones y de adjudicación a las cooperativas, en julio de 1982 la transferencia estaba concluida.

La transformación de la pesquería del camarón en los últimos doce años, solo puede explicarse analizando minuciosamente el comportamiento de los diversos factores e instancias que la componen, su relación con las variables derivadas del cambio estructural de la política económica y con la evolución del mercado internacional. La nueva Ley de pesca de 1990 formulada con el propósito de optimizar el aprovechamiento de los recursos, redefine radicalmente el ámbito de participación de los sectores público privado, y social. Esto significa un viraje difícilmente imaginable en 1982. Viraje que exige una comprensión más amplia de los procesos históricos, del papel del estado y de las recurrentes vicisitudes de las economías exportadoras subordinadas al mercado exterior.

En 1982, la estrategia de desarrollo de las pesquerías, incluyendo la transferencia de la flota camaronera, se sustentaba en un conjunto coherente de políticas con las que el estado pretendía consolidar e impulsar a los sectores social, y empresarial dedicados a esta importante rama productiva. Dicha estrategia, que apenas se iniciaba, cambio radicalmente a raíz del denominado ajuste estructural.

La pesca es una actividad rentable que dentro de las condiciones idóneas se puede realizar, ya que Ciudad Del Carmen esta rodeada de agua y dentro de ella los peces que tienen propiedad nutricional de alta calidad una vez que se termine el petróleo en esta isla se puede reactivar esta economía ya que es una actividad sustentable y redituable.

Por otra parte se hacen las siguientes sugerencias a las actuales cooperativas que existen en el municipio: Atender a la normativa ecológica en los términos en que les compete como pesca ribereña. Revisar, actualizar y aplicar su reglamento interno de trabajo. Esta labor es muy importante para la buena marcha de la sociedad, ya que no puede haber “juegos sin reglas”. Implementar los controles administrativos para generar información estadística que sirva de base a la regulación de los gastos, productividad y planeación de los programas de trabajo, con el fin de estén mas apegados a la realidad. Programar anticipadamente sus gastos y considerar la generación de un fondo para que se pueda administrar en forma muy clara, en las temporadas de veda. Aprovechar la figura de una posible empresa integradora que efectúe la comercialización de sus productos, proporcionándole un mayor valor agregado al logra esquemas adecuados de comercialización, y por tanto otorgando a sus agremiados mejores precios de compra.

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RECOPILATORIO DE LAS TEORÍAS DE COMERCIO INTERNACIONAL

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ABSTRACT

Desde los escritos de los primeros economistas, el comercio internacional siempre ha ocupado un lugar destacado en la teoría y en la política económica, en especial por el hecho de su importancia para el bienestar económico de una nación y su consiguiente desarrollo. A lo largo de la historia del pensamiento económico, han sido varias las teorías propuestas que han perseguido la determinación de los causantes de la salida al exterior de las empresas, ya que es comúnmente admitido que participar en el comercio internacional es más eficiente que recurrir solamente a la producción nacional. En este trabajo se realizara una amplia y profunda revisión recorriendo las principales teorías que nos atañen desde la perspectiva del comercio internacional. In the beginning of commercial trade profits of foreign business were soon noticed. Beyond all doubt, international trade has had a relevant status in theory and economic policy. Throughout the history of economic doctrine there have been many theories that have tried to explain the reasons of companies to sell in different markets; it is often said that to participate in this type of market is more efficient. In this study we make a wage literature review of the main theories related to international business.

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LA PREVIA TENENCIA DE EXPERIENCIA EMPRESARIALEN EL COMERCIO EXTERIOR

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ABSTRACT

En este trabajo se realizará un estudio de las distintas aportaciones de los autores con vistas a poder concluir una posible influencia de esta variable en el desarrollo exportador empresarial. La experiencia será contemplada bajo un doble prisma, este factor aquí considerado puede ser referido al conocimiento adquirido a través de las operaciones transnacionales, que normalmente quedará sujeta a la edad que tienen las empresas y al tiempo que llevan participando en el exterior. O bien, a la experiencia proveniente de un directivo con vasta experiencia previa que se incorpora a una empresa, joven o veterana, independientemente de la fecha de su fundación, y pone sus conocimientos al servicio y en beneficio de la compañía. In this paper we study the different contributions of the authors in order to conclude a potential influence of experience variable in export development. Experience is here contemplated under a double perspective: on one hand, in relation to the knowledge of previous transoceanic operations, usually connected to the age and time having international sales; on the other, in relation to the experience of a manager with previous work in foreign trade in a young or old company, independently of the age of its foundation, this professional offers his knowledge in the interests of the company.

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ELABORACIÓN DE UN PLAN ESTRATÉGICO Y SU IMPLEMENTACIÓN A TRAVÉS DEL CUADRO DE MANDO INTEGRAL

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RESUMEN

La formulación de un plan estratégico responde a la necesidad inherente a todas las organizaciones de establecer los medios necesarios que contribuyan a lograr su permanencia en el futuro. Cada empresa debe trazar el plan más ventajoso considerando tanto su situación interna como los factores externos que le rodean, y para conseguirlo se requiere emprender un proceso de planeación estratégica. No obstante, es importante resaltar que aunque una empresa elabore de manera adecuada su plan estratégico, requerirá de un mecanismo de control para asegurar que el plan se lleve a cabo correctamente. En respuesta a esta condición, el cuadro de mando integral, también conocido como Balanced Scorecard, constituye una herramienta clave para el proceso de planeación, pues su aplicación permitirá implantar y controlar las acciones establecidas en el plan estratégico. Para efectos de este trabajo, se elaboró el plan estratégico de una empresa manufacturera y de servicios, conjuntando la planeación estratégica y el manejo del cuadro de mando integral; de esta forma, la combinación de ambas herramientas provee un modelo completo y funcional orientado a incrementar la capacidad estratégica de la empresa.

INTRODUCCIÓN

En la actualidad el entorno que envuelve a las organizaciones implica una dinámica de cambio constante que obliga a las empresas a diseñar estrategias que les permitan competir en el mercado y afrontar los desafíos que amenazan su estabilidad. En este contexto de cambios constantes, la planeación estratégica se hace necesaria para sobrevivir en un futuro en el que el medio ambiente siempre será un reto. Asimismo, aunado al hecho de buscar la adaptación al cambio, la planeación estratégica permite definir el camino que conducirá a la organización hacia el logro de su visión. Así, el proceso de planeación estratégica sirve a la empresa para determinar qué quiere lograr y las acciones necesarias para obtener los resultados deseados (Hitt y otros, 2003).

Sin embargo, no se debe perder de vista que las organizaciones comúnmente presentan problemas al poner en práctica las estrategias diseñadas durante la planeación, y uno de los motivos por los cuales la planeación estratégica fracasa es porque no se cuenta con instrumentos adecuados para medir los resultados de las acciones emprendidas. Es por ello que los autores Kaplan y Norton (2001) afirman que “la capacidad de ejecutar una estrategia es más importante que la calidad de la estrategia en sí”.

Como respuesta a lo anterior, el cuadro de mando integral, también conocido como Balanced Scorecard, constituye una herramienta clave para el proceso de planeación, pues su aplicación permitirá controlar la evolución de la empresa al medir todos los objetivos planteados y todos sus indicadores (financieros y no financieros), derivados del plan estratégico de la organización.

De esta forma, el alcance de este proyecto se centra en la elaboración, e implementación a través del cuadro de mando integral, del plan estratégico de una empresa de giro industrial y de servicios, dedicada a la manufactura de refacciones industriales, así como al mantenimiento mecánico industrial. La integración de la planeación estratégica y el cuadro de mando integral, provee un modelo completo y funcional orientado a incrementar la capacidad estratégica de la empresa.

REVISIÓN LITERARIA

Para enfrentar situaciones complejas en el contexto empresarial, y dirigir el rumbo de una organización, se requiere de una visión global, un enfoque que abarque toda la organización y que permita tomar decisiones en el presente que contribuyan al logro del futuro deseado para la organización. Es por ello que surge la planeación estratégica como una herramienta administrativa con conceptos propios que todo directivo debe conocer para definir y consolidar el futuro de su corporación.

El proceso de planeación estratégica se concentra en definir las inversiones que serán necesarias para garantizar la preservación de las potencialidades de éxito existentes y construir otras nuevas. Esto garantiza el éxito tanto durante como después del periodo de planificación (Grüning y Kühn, 2005).

En términos generales, uno de los objetivos del proceso de planeación estratégica consiste en elaborar estrategias que aborden en forma efectiva las oportunidades y amenazas del medio ambiente con relación a las fortalezas y debilidades de la organización (Hellriegel, 2006). De esta forma es posible aprovechar al máximo los recursos internos de la empresa, y a la vez considerar los aspectos del entorno externo para plantear las líneas de acción más convenientes.

En resumen la planeación estratégica ayuda a la organización a alcanzar sus ideales y a construir su futuro. Es una herramienta poderosa si se cuenta con la participación y el compromiso por parte de los líderes de la empresa, y si se logra trasladar el plan estratégico a las actividades diarias de todos sus miembros.

Por otra parte cabe señalar que tradicionalmente las organizaciones no se suelen enfrentar a grandes dificultades para definir su estrategia, sino para su implementación. Es por ello que el cuadro de mando integral constituye una de las herramientas más eficaces para implementar y llevar a la práctica el plan estratégico de la compañía. Se trata de un sistema de control administrativo orientado a la ejecución y seguimiento de las estrategias establecidas por una organización y es una herramienta indispensable para alinear de forma coherente a las personas con el plan estratégico, y de esta forma ayudar a conseguir los objetivos estratégicos de la organización.

El concepto del cuadro de mando integral pone de manifiesto que el éxito de una organización depende del equilibrio de cuatro perspectivas: finanzas, clientes, procesos, y aprendizaje y crecimiento. Esto significa que la gestión basada únicamente en indicadores financieros ofrece un enfoque limitado de la empresa debido a que representan información histórica, y asimismo, no expresan de manera particular los factores que generan los resultados financieros. Por lo tanto, el cuadro de mando integral proporciona un modelo de estrategia orientado hacia la creación de valor desde las cuatro perspectivas ya mencionadas:

1. Financiera. La estrategia del crecimiento, la rentabilidad y el riesgo vista desde la perspectiva del accionista.
2. Cliente. La estrategia para crear valor y diferenciación desde la perspectiva del cliente.
3. Proceso interno. Las prioridades estratégicas de distintos procesos que crean satisfacción en los clientes y accionistas.
4. Aprendizaje y crecimiento. Las prioridades para crear un clima de apoyo al cambio, la innovación y el crecimiento de la organización. (Kaplan y Norton, 2001)

De esta forma el cuadro de mando integral traduce la misión y la estrategia en un conjunto de indicadores, y no sólo indicadores financieros[≠], los cuales proporcionan una visión rápida y permanente de la información y las tendencias que derivan de la ejecución de cada estrategia.

METODOLOGÍA

La metodología desarrollada se basa en una adaptación del modelo de planeación estratégica desarrollado por Goodstein, Nolan y Pfeiffer (1998). Asimismo la adaptación de este modelo integra los elementos propuestos por Kaplan y Norton (2001) para la construcción del cuadro de mando integral. De este modo, el diseño del modelo establece un proceso integral de planeación estratégica cuya implementación y control se realiza a través del cuadro de mando integral.

Figura 1: Modelo utilizado (Elaboración propia)



Fase I. Planeación

- Acercamiento con la empresa.** El acercamiento con la empresa tiene lugar a través del contacto establecido con el director general de la misma. En esta etapa se busca obtener el compromiso por parte de los directivos para llevar a cabo el proyecto.
- Formación del equipo de planeación.** Existe personal clave en la organización que posee un amplio conocimiento sobre la empresa y su entorno, y por tanto son los indicados para conformar el equipo de planeación que trabajará en conjunto en la preparación del plan estratégico.
- Establecimiento de la visión.** La determinación de la visión es considerada por algunos autores como el primer paso a seguir en el proceso de planeación estratégica, que precede a la formulación de la misión. Tal es el caso de la presente metodología, pues considera a la visión como el elemento inicial que motiva a lograr cambios en la organización. En este punto, el equipo de planeación estableció la visión de la empresa, a través del intercambio y consenso de ideas.
- Establecimiento de los valores.** En este punto, el equipo de planeación puntualizó aquellos atributos con los que trabajan diariamente, y con los que están comprometidos. De este modo, se establecieron los valores más significativos que los rigen e identifica como organización.
- Análisis FODA.** El análisis FODA evalúa las fortalezas, debilidades, oportunidades, y amenazas de la empresa, y conforma un marco de referencia básico para la planeación estratégica. El objetivo básico

al realizar este análisis es determinar cómo se debe posicionar la empresa de manera que pueda aprovechar sus fortalezas y oportunidades y, al mismo tiempo, evitar o minimizar sus debilidades y las amenazas del entorno. La información resultante de este análisis, realizado por el equipo de planeación, conducirá posteriormente a la formulación de los proyectos y objetivos estratégicos.

Fase II. Diseño De Estrategia

- a) Establecimiento de los proyectos estratégicos. Este paso se realiza con base en la información obtenida en el análisis FODA, a través de la elaboración de un diagrama de afinidad. En este caso, el diagrama de afinidad fue elaborado por el equipo de planeación con la finalidad de agrupar por categorías todos los elementos componentes del FODA. Se generaron seis grupos o categorías de los que surgen los proyectos estratégicos, los cuales a su vez, darán lugar a la formulación de la misión de la organización.
- b) Establecimiento de la misión. La misión de la empresa fue elaborada a partir de la definición de los proyectos estratégicos. Así, la declaración de misión enuncia las actividades básicas a desempeñar por la organización, en búsqueda del logro de su visión.
- c) Establecimiento de los objetivos estratégicos. En esta etapa se formularon los objetivos de cada uno de los seis proyectos estratégicos resultantes, con base en la información del diagrama de afinidad.
- d) Elaboración de diagramas causa-efecto y mapas estratégicos. Los diagramas causa-efecto tienen la finalidad de ofrecer una visión sencilla y concentrada del conjunto de proyectos estratégicos que conforman la misión de la empresa. En cuanto a los mapas estratégicos, son una herramienta propuesta por el modelo de gestión del cuadro de mando integral, que proporciona una visión de la estrategia agrupada de acuerdo a las cuatro perspectivas del cuadro de mando ya mencionadas.
- e) Establecimiento de indicadores. Se define el conjunto de indicadores que medirán el desempeño de cada objetivo estratégico durante la fase de implementación. Se busca medir cambios para en algunos casos corregir rumbos, en otros para afianzarlos o para sostener situaciones que se consideran óptimas.
- f) Diseño del cuadro de mando integral. En esta etapa se inicia la elaboración del cuadro de mando integral mediante el uso de hojas de cálculo que servirán para llevar el control de los indicadores de los proyectos. Para dicho control, se utilizará el método tipo semáforo, el cual expresa a través del color verde aquellos indicadores que se encuentren dentro de la meta planeada; el color amarillo para los que requieran ser mejorados, y el color rojo para los que se encuentren muy por debajo de la meta.

Fase III. Implementación

- a) Desarrollo de los proyectos estratégicos. Durante la última fase del proceso, el equipo de planeación coordina y dirige las funciones de los colaboradores hacia el cumplimiento de las líneas de acción establecidas en el plan estratégico. Con la implementación de los proyectos estratégicos, entra en funcionamiento el cuadro de mando integral para medir y controlar los avances.
- b) Evaluación de resultados. A través de los registros obtenidos mediante el cuadro de mando, se realiza una evaluación de los resultados reportados de cada uno de los proyectos estratégicos, para determinar si se están alcanzando las metas establecidas en el plan estratégico. Esto conlleva a una retroalimentación en la que se analizan las causas por las que no se obtuvieron los resultados esperados, y se plantean soluciones.

RESULTADOS

La formulación e implementación de los proyectos estratégicos permitió desarrollar una estrategia competitiva para la organización, basada en brindar un servicio de excelencia al cliente. La empresa evolucionó del concepto de mercadotecnia básica, en el que la compañía únicamente se preocupa por vender sus productos y servicios, al concepto de mercadotecnia responsable y proactiva, en donde la empresa emprende acciones dirigidas a lograr la lealtad de los clientes. Este cambio fue un avance importante para la empresa, ya que al inicio del proyecto se carecía de estrategias enfocadas a la fidelización de los clientes. De esta forma, se lograron emprender acciones dirigidas a la conservación de los clientes: se implementó el servicio postventa, que incluye la comunicación permanente con los clientes, la atención inmediata, la expedición de garantías, el soporte técnico, y la apertura del buzón de quejas y sugerencias. Por otra parte, se ampliaron las estrategias encaminadas a la captación de nuevos clientes a través de la difusión de la empresa.

Del mismo modo se plantearon como objetivos estratégicos realizar mejoras en los procesos internos de la empresa. Entre los resultados registrados, cabe destacar que se obtuvo una reducción del índice de reprocesos y artículos defectuosos, así como del índice de retrasos. Se mejoró la comunicación organizacional a través de la realización de reuniones periódicas y actividades relacionadas con la formación de valores. Se capacitó al personal en lo relativo a atención al cliente. Se elevó el índice de compromiso, y de clima laboral en general. El índice de rotación de personal se redujo, y se logró implementar un porcentaje de las sugerencias aplicables provenientes de clientes y empleados. El cuadro de mando integral permitió medir el impacto de las estrategias y tomar decisiones con base en los indicadores establecidos, tales como el porcentaje de clientes nuevos, el índice de retención de clientes, el porcentaje de satisfacción del cliente, el porcentaje de quejas, la rotación de personal, etc. La retroalimentación periódica al interior de la empresa ha ayudado a optimizar los resultados gradualmente.

CONCLUSIONES

A lo largo de este proyecto la empresa ha presentado una evolución notable en relación a su cultura organizacional y al desarrollo de su capacidad estratégica. El plan estratégico ha dado respuesta a las problemáticas que afrontaba la empresa, ha logrado acrecentar sus capacidades y fortalezas, y asimismo, ha asentado las estrategias que impulsarán el crecimiento de la organización.

Durante la fase de implementación, la empresa ha avanzado en el cumplimiento de sus objetivos, y los resultados obtenidos a la fecha han motivado al personal a seguir persiguiendo las metas establecidas, por lo que actualmente se perfila como una organización en crecimiento y con una dirección bien definida.

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LAS TECNOLOGÍAS DE LA INFORMACIÓN Y LA COMUNICACIÓN PARA VINCULAR ESTUDIANTES CON EL SECTOR PRODUCTIVO

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RESUMEN

Con el propósito de apoyar a jóvenes próximos a egresar y egresados se plantea el presente trabajo universitario este es producto del proyecto de investigación en proceso, para vincular a los estudiantes de etapa terminal y egresados con las empresas, aprovechando las Tecnologías de la Información y la Comunicación. Observando la problemática que para algunos estudiantes representa el término de una licenciatura y la búsqueda de un empleo se considero la forma de contactar algunas empresas de la localidad para presentar la propuesta del proyecto que mediante un currículo profesionalmente elaborado y con perfiles acorde a las carreras que oferta la Facultad de Ciencias Administrativas, las empresas que se comprometan a apoyar el proyecto proporcionaran los perfiles de los diferentes puestos que consideraran pudieran ocupar los futuros profesionistas respetando la confidencialidad de su información y sin compromiso alguno de la empresa de contratación del egresado. Para el fin se utilizaría una página web, para establecer el enlace entre los datos del currículo del estudiante y las necesidades laborales de la empresa, manteniendo los datos de ésta al margen del estudiante.

Palabras clave; vinculación, tecnologías de la información, empresa, página Web.

INTRODUCCIÓN

La adopción de las tecnologías de la información y la comunicación dentro de las empresas para la automatización de los procesos productivos ha permitido que las asociaciones, instituciones educativas y el comercio en general mejoren la calidad de sus productos y servicios logrando competir dentro de un mercado globalizado, con las tecnologías (el Internet) el acceso a la información es ilimitado dando lugar a que el conocimiento de esta sea inmanejable completamente por la mente humana provocando la competencia y la competitividad tanto empresarial como humano.

La aplicación de las tecnologías ha modificado las formas de vida como en su momento lo hiciera la aparición de la imprenta y la maquina de vapor, trasformando la vida agrícola y artesanal que predominaba en ese momento cambiando la fuerza física por el conocimiento dando lugar a la “Era de la Información y del conocimiento” (Laudon y Laudon, 2008).

“Todo este movimiento tecnológico es denominado por algunos autores como “Economía Basada en el Conocimiento”, la incidencia de la Tic’s y la globalización tanto en la vida cotidiana como en la economía es tan grande que aun no se alcanza a comprender los efectos de su potencialidad” (Ricardo Monge González, Cindy Alfaro Azofeifa, José Alfaro Chamberlain, 2005).

Para medir el grado de desarrollo y bienestar de los países con respecto al uso de las TIC’s, diversos organismos internacionales han creado índices como el (IDH), creado por el Programa de las Naciones Unidas, para evaluar el desarrollo humano, (PENUD). El ICC, para evaluar el crecimiento competitivo, creado por el Foro Económico Mundial asociado con la Universidad de Harvard en 2004 y el tercer índice que mide el grado de preparación de los países para obtener beneficios y participar de las TIC’s, (NRI)

Networked Readiness Index, creado por el Foro Económico Mundial, con el cual es posible identificar que a que problemas se enfrentan los países en cuanto a las políticas o restricciones que inhiban la competitividad o la productividad de las empresas.

FUNDACION MEXICANA PARA LA INNOVACION Y TRANSFERENCIA DE TECNOLOGIA EN LA PEQUEÑA Y MEDIANA EMPRESA, FUNTEC, A.C.

creó el programa de Integración Productiva para apoyar los proyectos de cámara o grupos empresariales para la articulación de cadenas productivas o para que se agrupen y realicen actividades en conjunto (integración vertical y/o horizontal). Siendo la Articulación Productiva una de las formas mas efectivas para apoyar la modernización y competitividad de las pequeñas y medianas empresas, (PYMES), los impactos de esta integración serian: transferencia de tecnología e información, alcanzar economías de escala en la cadena de valor, aumentar los estándares de calidad y productividad, desarrollo de nuevos productos, formación de “clusters” y el desarrollo regional así como el acceso a nuevos mercados y el incremento en ventas, (Observatorio Laboral, 2005).

Los datos actualizados al segundo trimestre de 2010 de la Encuesta Nacional de Ocupación y Empleo (ENOE), mostraron que el número total de profesionistas ocupados en el país es de 5.9 millones de personas, Las carreras con mayor número de profesionistas ocupados son: Contaduría (659 mil 100 ocupados), Ciencias Administrativas (604 mil 500 ocupados), y Derecho (547 mil 800 ocupados). No obstante, no todos los profesionistas de estas carreras se ocupan en actividades afines a sus estudios: Contaduría (32%), Ciencias Administrativas (48.3%) y Derecho (30.2%). Las áreas que muestran el menor crecimiento en los últimos cinco años en el número de ocupados son: Ciencias Biológicas e Ingenierías. Las carreras con menos profesionistas ocupados son: Administración Pública (7 mil 100 ocupados), Ciencias Naturales (7 mil 300 ocupados) y Teología y Religión (7 mil 400 ocupados). Según información proporcionada por organismos internacionales, (OCDE) y el departamento del trabajo de Estados Unidos (U.S. Department of Labor). En un estudio realizado por este departamento sobre el trabajo del futuro existen tendencias que le darán forma son: cambios en los patrones demográficos, cambio tecnológico y el camino de la globalización económica.

De acuerdo con la información anterior se plantea la presente investigación con la creación de esta página no solo permitirá el vinculo entre alumno-empresa sino que además se podrá acceder a otros servicios que faciliten al alumno dar de alta sus actividades como; servicio social comunitario, profesional, estancias, práctica profesional, por mencionar algunos. El uso de las tecnologías de la información permite la comunicación de diversas formas como páginas web, bases de datos, correo electrónico; aprovechando sus bondades se diseño el modelo para capturar datos tanto estudiantiles como empresariales. Se extiende invitación a los responsables del departamento de Recursos Humanos, de las empresas que estén dispuestas a colaborar en el proyecto para la firma de un convenio donde se establece el compromiso empresarial e institucional.

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TAMAÑO EMPRESARIAL Y DESARROLLO EXPORTADOR

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ABSTRACT

El factor más inmediato que se vincula al grado de expansión internacional de una empresa es su tamaño, son numerosos los investigadores que han estudiado el comportamiento exportador de las empresas en este sentido. Resulta ser el aspecto más discutido de las características de la empresa en el contexto de la internacionalización. A lo largo de las siguientes páginas profundizaremos en el estudio del tamaño como variable interviniente en el desarrollo exportador de las empresas. Se estudiarán individualmente y en orden cronológico cada uno de los autores que han investigado sobre este aspecto, y finalmente se ofrece un cuadro resumen con las principales aportaciones de todos los autores tratados. The first issue linked to company expansion into international markets is size; many researchers have studied export behavior connected with business size. It is the most controversial factor of the firms' characteristics in the internationalization context. In the following pages, we analyze business size toward the export intensity. It has been studied in a chronological order and individually each author of those who made a research of this item; finally we provide a table compiling the main contributions of the mentioned authors.

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LA SUSTENTABILIDAD Y EL CUMPLIMIENTO DE NORMAS, UNA OPORTUNIDAD PARA ELEVAR LA RENTABILIDAD OPERATIVA DE LAS EMPRESAS. EL CASO DE UNA PLANTA DE MANUFACTURA ELECTRONICA EN BAJA CALIFORNIA

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RESUMEN

El presente estudio ilustra un análisis sobre los retos de sustentabilidad que afrontan las empresas en el siglo XXI, el cual demanda empresas socialmente responsables que se distinguen por la preservación del medio ambiente, entre otros aspectos. Al respecto en el mundo han emergido una serie de leyes y normas, donde destaca la directiva 2002/95/EC relativa a la restricción de productos y sustancias peligrosas (RoHS), emitida por el Parlamento Europeo y el Consejo de la Unión Europea, que entro en vigor en julio de 2006. Directiva que establece que equipos, aparatos, y herramientas electricas o electrónicas deben limitar a niveles muy bajos el uso de metales pesados, anticorrosivos y retardantes. El objetivo del análisis es demostrar que la sustentabilidad que se origina para cumplir con normas o leyes, es rentable y puede significarle beneficios tangibles a las empresas. El estudio muestra las ventajas financieras que generó la transición a soldadura libre de plomo en una planta de productos electrónicos de Ensenada, Baja California, en México, a través de ejemplificar los costos y beneficios que implica la manufactura de varios productos, cuyo resultado arroja una ganancia de más de nueve dólares por cada dólar invertido.

PALABRAS CLAVE: Sustentabilidad, RoHS, rentabilidad.

INTRODUCCIÓN

Los primeros pasos que dan las empresas hacia la sustentabilidad suelen surgir de las leyes vigentes que deben acatar, por ejemplo el Electronic Product Environmental Assessment Tool y la Directiva de Restricción para las sustancias peligrosas de la Unión Europea, que regula el uso de plomo y otras sustancias en productos electrónicos (Nidumolu, 2010).

Además es importante reconocer que actualmente la sociedad está altamente tecnificada, viviendo en un ambiente donde abundan los productos eléctricos y electrónicos y con un mercado que ofrece una amplia variedad de dichos productos, lo que ha creado un nivel de vida con umbrales de satisfacción a los cuales el cliente se acostumbra y espera recibir no menos de lo que conoce.

En una sociedad así, la tecnología electrónica ha empezado a buscar espacios para crear productos libres de sustancias peligrosas como el plomo y contribuir con el desecho de los mismos cuando se encuentre en una etapa terminal, a fin de contribuir a la sustentabilidad del planeta y cumplir con las normas correspondientes. Tal como lo menciona la directiva de la UE que restringe el uso de sustancias peligrosas en la manufactura de equipos eléctricos y electrónicos, para contribuir a la protección de la seguridad y salud del trabajador principalmente. Esta directiva indica que a partir del 1 de julio del 2006 todo nuevo equipo electrónico y eléctrico puesto el mercado europeo no debe contener plomo, mercurio, hexavalentes, polybromatos biphenils o polybromatos biphenils ethers (European Parliament and the Council, 2003).

Este movimiento busca la reducción de emisiones de plomo, que provoca la contaminación del suelo y la generación de enfermedades en los seres humanos por contaminación con plomo, para indirectamente contribuir a reducir tales problemas. Por el lado económico, el movimiento representa una oportunidad para las empresas de giro electrónico instaladas en Baja California (B.C.), México, de poder incursionar en la manufactura de productos verdes y satisfacer la demanda de uno de los mercados más grandes del mundo: la UE, es pertinente destacar que en B.C. se encuentran espacios para dicha manufactura, que ante la legislación de la UE, provocaría la generación de empleos estables, crecientes y competitivos.

Es importante destacar que la directiva de la UE es conocida como *Restriction of Hazardous Substances* (RoHS), que aplica a cualquier producto eléctrico o electrónico que se comercialice en los 27 países que la conforman, por lo cual es imperante que las empresas cambien la forma de manufacturar los equipos electrónicos y eléctricos (European Parliament and the Council, 2003).

Países como Estados Unidos, China, Japón y Canadá han empezado a manejar restricciones similares para los productos electrónicos (Wilson, 2009), razón por la cual el presente estudio es pertinente, es un tema de actualidad dada la relevancia que cada día cobra el cuidado ambiental. Es importante señalar que este tipo de directivas implican cambios radicales dentro de la manufactura, como compra de maquinaria, equipo y herramientas, cambio proveedores, capacitación o contratación de personal adecuado.

Actualmente, se tienen empresas en B.C., en los Municipios de Mexicali, Tijuana, Ensenada y Tecate que se dedican al giro de maquila de producto electrónicos, realizando productos desde la elaboración de marcapasos electrónicos hasta la manufactura de televisiones de 64 pulgadas. Algunas empresas ya aplican la tecnología RoHS, como: Sony, Samsung, Hitachi, y Sanyo. Pero, existen algunas empresas que se encuentran en proceso de migración a tecnología libre de plomo, por otro lado, también existen empresas donde su mercado les permite manufacturar productos con los dos tipos de tecnología soldadura: con plomo y sin plomo; sin embargo lo que se pretende demostrar es que el cambio hacia la sustentabilidad es el más conveniente, no solo porque se cuida el ambiente, sino porque es muy rentable.

Por ello el objetivo general del estudio es demostrar a través de un caso de estudio que el cumplimiento de directivas a favor de la sustentabilidad, como la RoHS que demanda la migración a la tecnología libre de plomo es factible económicamente, dado que además de contribuir al cuidado del medio ambiente genera importantes utilidades. Asimismo se tiene como objetivo particular describir como afrontaron la transición las plantas maquiladoras de Ensenada que manufacturan productos electrónicos.

Teniendo en cuenta lo anterior, el trabajo se articula en cinco apartados. El primero de ellos se compone de la presente introducción; en el segundo apartado se revisan distintas concepciones y referencias sobre la sustentabilidad y las directivas RoHS en el mundo, en el tercer apartado se describen el método utilizado en el desarrollo de la investigación, como los instrumentos de recolección de datos y las herramientas de análisis de los mismos. Finalmente, los últimos dos apartados muestran los principales resultados encontrados para terminar con las conclusiones del estudio.

REVISIÓN LITERARIA

Bono (2008) cita a Pearce (2007:62-63) para argumentar que durante los últimos doscientos años, la raza humana ha añadido a la atmósfera cerca de doscientos mil millones de toneladas de carbono, elevando en un tercio los niveles de dióxido de carbono, desde 280 partes por millón (ppm), que marcan la estabilidad de las eras interglaciares, hasta los 380 ppm actuales. Las cifras siguen subiendo a un ritmo aproximado de 20 ppm cada década. Los problemas de calentamiento de la Tierra y sus consecuencias han entrado definitivamente en el quehacer de las políticas medioambientales, por ello en los albores del siglo XXI la responsabilidad social de las empresas incluye las estrategias para el desarrollo sustentable. El cual fue

definido por la Comisión Brundtland como aquel que satisface las necesidades del presente sin comprometer la habilidad de las futuras generaciones para satisfacer las propias (WCED, 1987, citado por Pardo *et al.*, 2009).

Acorde con este planteamiento, la Cumbre de la Tierra de 1992 estableció la necesidad de encontrar un punto de equilibrio entre las exigencias económicas, sociales y ambientales tanto de las generaciones presentes como futuras. Lirios (2007) cita a Bechtel et al (2006) para señalar que el desarrollo sustentable implica la convergencia de los intereses de las actuales y las futuras generaciones para la exploración, descripción, explicación y predicción de un nuevo sistema competitivo en equilibrio con la disponibilidad de los recursos naturales.

De ahí que estén emergiendo distintas estrategias de gobierno y empresariales con el objeto de promover el desarrollo sustentable, entre ellas destaca el papel que ha desempeñado el concepto de costo social del carbono para incentivar las tecnologías y las prácticas con menos emisiones, según el informe Stern si el costo asciende a 85 dólares por tonelada de CO₂, y a medida que se internalice ese costo en los precios y en las inversiones, influiría decisivamente en la reducción de las de carbono (Bono, 2008).

Como ejemplo de ello la restricción europea RoHS, al ser una norma, obliga a las empresas, a transformar sus procesos de manufactura e invertir en tecnología, al mismo tiempo que estimula la innovación de las prácticas de negocio, e impulsa el desarrollo de productos limpios. Empero Nidumolu (2010:47) puntualiza que “la fabricación sustentable requiere equipamiento y procesos nuevos, los cuales muchas veces los clientes no están dispuestos a pagar más por productos amigables con el medio ambiente y menos durante una recesión”.

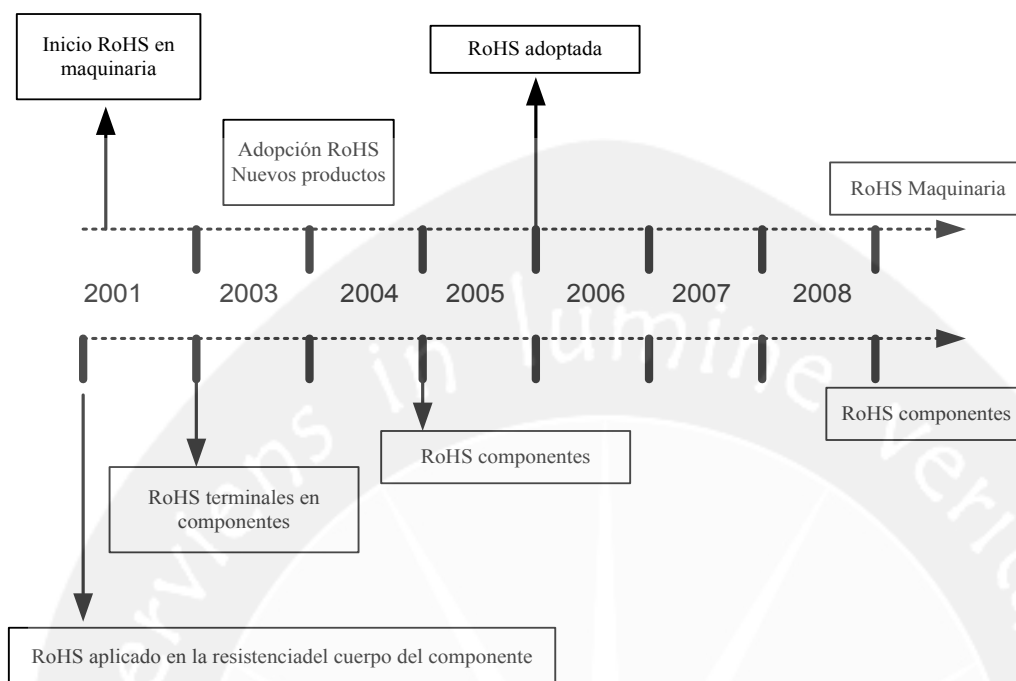
Sin embargo, para Puig (2007) los costos de no aplicar una gestión enfocada a procesos limpios no se ven de manera inmediata y muchas veces no se reflejan en el país que los origina, razón por la cual es importante difundir los impactos ecológicos del desarrollo, a través de programas educativos que permitan crear cada vez mayor conciencia tanto en empresarios, trabajadores como en la sociedad en general; dado que la responsabilidad de heredar un mundo mejor a las futuras generaciones no es posible traspassarla.

La Legislación Rohs

En diciembre de 1997 la Agencia del Medio Ambiente de Japón propuso la legislación de eliminación de desechos de plomo, por medio de la cual se determinó que los desechos de plomo y los desechos electrónicos, deben ser colocados en un contenedor sellado y procesados en un área confinada para prevenir su filtrado. Japan Electronic Industry Development Association (JEIDA) y Japan Institute of Electronics Packaging (JIEP) propusieron una iniciativa de uso de soldadura libre de plomo que entró en vigencia el 30 enero del 1998, lo que originó que varias fabricas iniciaran la aplicación de la norma, la cual se generalizó y para 2001 ya se había eliminado el uso de la soldadura con plomo (Grusd, s.f).

Según Suga (s.f.) en 1998 JEIDA publicó la iniciativa hacia la migración de soldadura libre de plomo, la cual presentó una serie de etapas para la transición, empezando con el uso de la aleación de estaño y plata (Sn-Ag). JEIDA también realizó la iniciativa 2000, que presentó una guía para la selección de aplicaciones y la operación del reflujo de la soldadura, recomendando el uso de las aleaciones de estaño, plata y cobre (Sn-3.0Ag-0.5Cu). En lo sucesivo, tanto en Japón como otros países se han emitido iniciativas para tratar de encontrar la aleación que represente menos riesgo al medio ambiente y permita procesos de manufactura de calidad y seguros. La figura 1 ilustra la tendencia a través del tiempo de la evolución del movimiento de soldadura libre de plomo para los mercados.

Figura 1: Tendencia RoHS, en Componentes y Maquinaria.



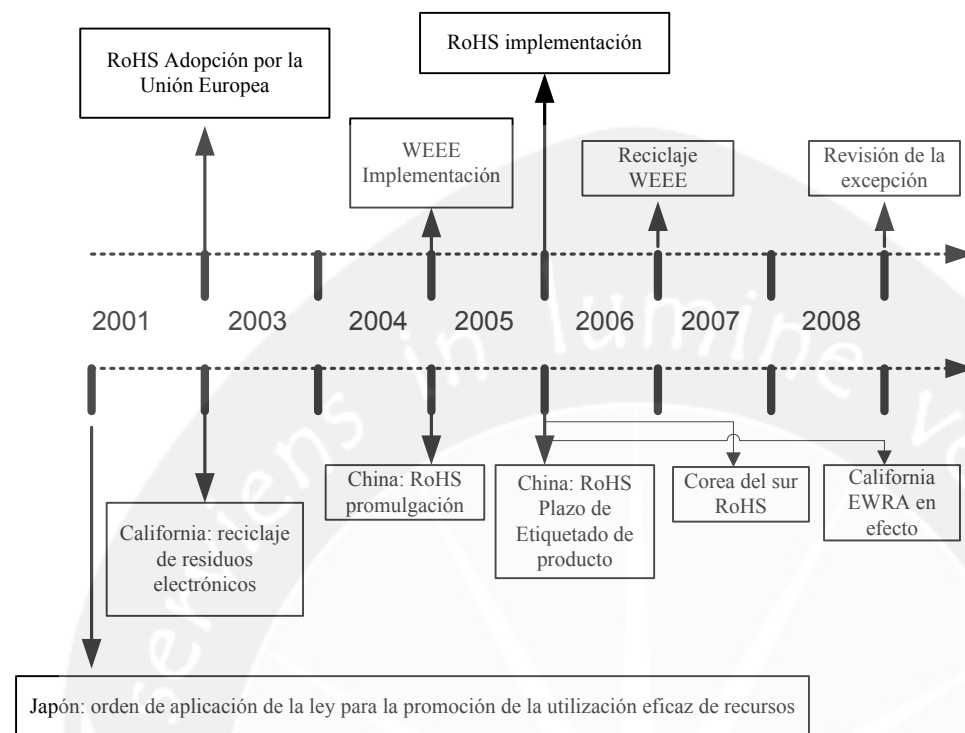
Fuente: Elaboración propia a partir de (Suga, s.f).

El proceso de conversión a RoHS se ha ido extendiendo a distintas regiones del mundo, la figura 2 ilustra la cronología de dicha expansión, donde destaca la adopción de RoHS por la UE, China y Corea del Sur, además de la aplicación de la directiva 2002/96/CE de Residuos de Aparatos Eléctricos y Electrónicos (*Waste Electrical and Electronic Equipment*, WEEE), ley que promueve el reciclaje, la reutilización y la recuperación de los residuos que causan estos equipos para reducir la contaminación (Ogunseitan, 2007).

La importancia de la legislación RoHS se fundamenta en la gran cantidad de productos electrónicos de desecho que genera la sociedad mundial, tales como electrodomésticos, equipos de sonido, celulares, cámaras digitales, reproductores de música digital, proyectores de video digital, televisiones, entre otros. Estos productos se consideran peligrosos al final de su vida útil, porque incluyen placas con componentes adheridos entre sí con soldadura de plomo la mayoría de las veces, metal pesado que de acuerdo con Jacott (2005) causa una grave contaminación ambiental y afecta la salud de los trabajadores expuestos a él en el proceso de fabricación. Por ello la directiva RoHS requiere que todos los productos electrónicos sean fabricados sin químicos tóxicos y metales pesados, prohibiendo el uso de cadmio, mercurio, plomo, cromo hexavalente y dos retardantes de fuego bromados (PBDEs y Pbs., por sus siglas en inglés).

El cambio a RoHS demanda una serie de cambios e inversiones, por ejemplo la manufactura de ensamblajes electrónicos requiere tecnología nueva como hornos de reflujo en SMT, equipos de reparación de productos RoHS, equipos calibrados para la inspección visual de componentes y rayos x, equipo para la identificación y etiquetado de materiales RoHS, además de la aplicación de la norma de manufactura IPC-A 610D, que es el estándar más utilizado para los montajes electrónico, indica los criterios de fabricación aceptados por la industria en cuanto a montajes electrónicos mediante fotografías e ilustraciones a color.

Figura 2: RoHS en el Mundo



Fuente: Ogunseitan (2007).

METODOLOGÍA

Se realizó una investigación de tipo exploratorio con diseño no experimental, cualitativa, definida en función de los trabajos de Hernández, *et.al.* (2008). La investigación se dirigió principalmente al estudio de la migración de tecnología de plomo a libre de plomo en las plantas maquiladoras de productos electrónicos instaladas en Ensenada, B.C., que manufacturaban productos con tecnología de soldadura de plomo y debido a la legislación RoHS debieron aplicar una transición a libre de plomo. El trabajo de estudio se limitó a empresas de manufactura de producto electrónico con procesos de montabilidad de componentes electrónicos de superficie (SMT) y productos de componentes atravesados en la placa (TH).

La metodología del trabajo de estudio se llevó a cabo a través de técnicas de recopilación de datos como la entrevista semi estructurada, donde se ha utilizado una guía de preguntas, además de la observación participante durante la investigación-intervención, para el desarrollo del proyecto de inversión donde se determinaron las estrategias de manufactura a aplicar para no sólo cumplir con los lineamientos de la directiva, sino analizar la cadena de valor para optimizar los costos de operación.

Las entrevistas se realizaron a diferentes actores. Algunas se dirigieron a personal gerencial de la maquila. También se entrevistó al responsable del área donde se maneja la soldadura libre de plomo y soldadura con plomo. Para el desarrollo de este tipo de entrevistas se siguieron las sugerencias expuestas por Hernández *et al* (2008), se utilizó una guía de preguntas por medio de las cuales se pudo obtener respuestas sobre el tema en cuestión. La información obtenida se reportó en un diario de campo, algunas de las entrevistas fueron grabadas. Las entrevistas fueron de naturaleza abrir-cerrar en las cuales se les preguntó a los entrevistados realidades sobre asuntos u opiniones acerca de eventos. Las preguntas realizadas al personal gerencial de la maquila fueron directas y específicas tales como: ¿Cuándo conocieron en su planta la restricción a RoHS? ¿Qué medidas han tomado, como se han preparado para

enfrentar este cambio? ¿Implico “cambios grandes”, maquinaria y equipo, tecnología, equipo, tecnología, proveedores, entre otros? ¿El cambio llega paralelo a una crisis económica? A raíz de este cambio ¿cómo se prepara su empresa antes otros cambios en el mismo sentido que puedan presentarse en el futuro? ¿Ello ha afectado, de qué manera? El estudio se realizó a lo largo de 2009, en tres plantas que se denominan como planta A, B o C, en total se entrevistaron a ocho personas: los gerentes y responsables de la transición de cada una de las plantas y en las plantas A y B a los responsables del área de ingeniería. También se diseñó un caso de estudio en la planta C para una de las líneas de manufactura, a fin de cuantificar los costos de la transición a RoHS y evaluar su factibilidad financiera, para ello se contó con el apoyo de la empresa, en particular del líder del proyecto de transición.

RESULTADOS

La investigación se realizó en tres plantas maquiladoras, las cuales se denominan A, B y C (se omiten sus nombres a petición de las mismas). La transición representó tres modelos de cambio, es decir cada planta trazo su propio esquema de cambio de acuerdo con su cultura, tipo de clientes y características, aunque hay puntos de coincidencia entre ellas. Para la planta A los cambios fueron menores, en principio se debió adquirir nuevas estaciones de soldadura, ya que las que se tenían no cubrían las especificaciones para usar soldadura libre de plomo, ello implicó también reemplazar los cautines. Estos dos cambios afectaron el proceso de manufactura y tuvo que adecuarse.

Para la planta B la transición representó cambios importantes como reemplazo de maquinaria y equipo, cambio a tecnología *throughput* que incluyó *pot* de hierro, bombas y cadenas. Pero al principio la planta se encontró con que las existencias de inventario de productos para operar con soldadura de plomo eran considerables, por ello implementó una estrategia de cambio en paralelo, operó con líneas de producción con soldadura de plomo y con RoHS, a fin de dar salida al inventario y no tener mermas dado que posee clientes en América donde la exigencia de cambio aún no operaba y para sus clientes europeos operó una línea de manufactura especial con RoHS. Se operó con esta estrategia hasta agotar el inventario, después de ello la empresa no hace distinción sólo opera con RoHS. Para la planta C la transición implicó muchos cambios tanto de materiales y procesos.

Es pertinente señalar que este proceso de cambio como cualquier otro afecta, crea cierta resistencia y por la inversión requerida puede impactar de sobremanera lo financiero, máxime en tiempos de crisis como el actual. Al respecto, en la planta A el cambio representó dificultades sobre todo para que el proceso de producción quedara funcionando correctamente, representó una inversión adicional principalmente en materiales y equipo, pero la persona entrevistada desconoce el monto de la misma y si ello afectó la economía de la planta.

La planta B realizó los cambios antes de la actual crisis, pero igual implicó inversión para adquirir estaciones de trabajo, soldadura de las aleaciones USAN SAC305 con plata y SN100C las cuales son más costosas que la soldadura con plomo que se venía utilizando, en principio se trabajó con la primera que contiene plata pero por su costo elevado se continuó en la búsqueda hasta encontrar la que se usa en la actualidad sin plata que es mucho más económica. Asimismo en la planta B se creó un área para el monitoreo de regulaciones contruadas y nuevas, lo cual amplió la estructura y por ende el costo de la operación en general, esta área una vez detectada una ley o normatividad que aplique a la planta investiga las afectaciones y los requerimientos. Si bien implica un costo para la empresa, le provee información para poder planear con anticipación los cambios. Para la planta C el cambio no presentó afectaciones por la crisis puesto que se implementó antes.

En resumen, la planta A señala que aprendieron paralelamente al proceso de cambio, en principio les costó mucho aprender de las ventajas y bondades de la mejora, pero por la sustentabilidad y cuidado del medio ambiente se justifica, además fue necesario que el corporativo y el área de operaciones preparará y

educará al personal para futuros cambios. La planta B al vender una importante cantidad de productos en Europa posee una cultura de continuos cambios, mantiene una relación directa de retroalimentación con los clientes, considera que su empleados tienen una conciencia clara de trabajar con calidad, debido a que anteriormente han implementado otros procesos de cambio lo que facilitó la transición. Para la planta C cumplir con las regulaciones que marca el mercado, lo clientes y gobiernos es muy importante, se debe mantener un área para estudiarlas y atenderlas, dado que varían de un país a otro, por ejemplo citan la existencia de normas en específico para materiales, metales y compatibilidad electromagnética.

Gestión Financiera.

La gestión financiera permite identificar la alternativa cuya factibilidad ofrezca la mayor cobertura para soportar la migración de la tecnología de soldadura con plomo a libre de plomo. La evaluación de proyectos según Baca (1997) es una materia interdisciplinaria que durante su elaboración intervienen varias disciplinas como la contabilidad (costos, balance general, estados de resultado, entre otros). Para tomar la mejor decisión sobre el proyecto de inversión de migración de soldadura de plomo a soldadura libre de plomo, es importante realizar un análisis multidisciplinario, calcular las ganancias futuras, donde el futuro siempre es incierto y por esta razón el dinero siempre se estará arriesgando.

El estudio financiero está integrado por los elementos informativos cuantitativos que permiten decidir y observar la viabilidad del plan financiero, a través del costo de capital de trabajo, adquisiciones de activo fijo y gastos pre operativo hasta obtener los gastos financieros como son el balance general estados de pérdidas y ganancias y flujo de efectivo. La inversión inicial comprende la adquisición de todos los activos fijos o tangibles, para iniciar las operaciones de del proyecto, es importante mencionar que este proyecto de inversión es analizado para el nuevo eslabón dentro de la cadena de valor de la compañía donde se realizó el caso de estudio, que es la C. Por tal motivo se presentan los nuevos activos y las condiciones de la inversión inicial del proyecto en la tabla 1.

El total de los activos asciende a \$2'691000.00 dólares, de los cuales el 40% (\$ 1, 076,400.00) son recursos propios de la planta y 60% (\$ 1, 614,600.00) es recurso financiado. Para cubrir dicho 60% se contratará un crédito refaccionario a diez años, el cual permitirá reducir paulatinamente la deuda sin distraer recursos de la operación. El crédito a contratar tiene una tasa de interés interbancaria de equilibrio (TIIE) del 7.45% + 14 puntos según datos del banco; obteniendo una tasa de interés fija a pagos mensuales de \$ 404,228.06 dólares, como se muestra en la tabla 2.

Adicionalmente el proyecto tendrá gastos de mantenimiento anuales por un monto de \$153,600.00 y de servicios por \$207,000.00 dólares anuales. Para determinar la factibilidad del proceso de conversión a RoHS la planta seleccionó a tres de sus productos, se trata de tres lámparas electrónicas con tecnología de luz de estado sólido llamadas rebels, las cuales se presentan en tres diferentes diseños: lámpara Solaris, Spot Light mercurio y lámpara Astro sol. La lámpara Solaris es una presentación de lámpara para uso en oficinas, talleres, escuelas, hospitales y oficinas gubernamentales, debido a la emisión de luz blanca en su entorno. La lámpara Spot light mercurio es una presentación discreta que está enfocada al uso en casinos, hoteles, restaurantes, bares, y centros de entretenimiento. La lámpara Astro sol presenta un diseño robusto para ambientes no hostiles, como plantas industriales de extracción de petróleo y minerales.

Para el proceso de migración de soldadura de plomo a soldadura libre de plomo se requerirá de personal administrativo y operativo adicional, de acuerdo con un estudio de tiempos y movimientos de la empresa se necesitarían seis personas administrativas y 51 personas operativas. Ello generará erogaciones para cubrir los sueldos, para el personal administrativo la erogación asciende a los \$270.000.00 dólares anuales y para el personal operativo es de 199.920.00 dólares anuales.

Tabla 1: Lista Descriptiva de Activos Fijos

INVERSION INICIAL				
Cant.	Concepto	Total Recursos	Propios 40%	Financiamiento 60%
1	Maquina de aplicación de pegamento	10,000.00	4,000.00	6,000.00
2	Ekra Screen printer Machine	200,000.00	80,000.00	120,000.00
2	Juki series 2000 SMT	300,000.00	120,000.00	180,000.00
2	AOI Inspections Machines	300,000.00	120,000.00	180,000.00
4	Converyes de 2"	16,000.00	6,400.00	9,600.00
4	Converyes de 5"	20,000.00	8,000.00	12,000.00
1	Valor system MRP	85,000.00	34,000.00	51,000.00
2	Genral electrical Test	350,000.00	140,000.00	210,000.00
1	Selective solder Lead free	350,000.00	140,000.00	210,000.00
1	Wave solder Lead free Machine.	450,000.00	180,000.00	270,000.00
1	Aire Acondicionado Industrial	250,000.00	100,000.00	150,000.00
3	Fuentes de poder	25,000.00	10,000.00	15,000.00
	Mobiliario y Equipo menor			
27	Mesas /operaciones/ retrabajo/	20,000.00	8,000.00	12,000.00
15	Sillas operación	2,500.00	1,000.00	1,500.00
48	Estante de almacén material grande	20,000.00	8,000.00	12,000.00
8	Estante de almacén material Chico	4,000.00	1,600.00	2,400.00
1	Sistema de red /servidor	10,000.00	4,000.00	6,000.00
10	Estaciones de soldadura Hakko FM2	4,000.00	1,600.00	2,400.00
2	Esténcil Storage	2,500.00	1,000.00	1,500.00
2	Impresora de etiquetas de Producción	6,000.00	2,400.00	3,600.00
30	Carros de transportación material.	25,000.00	10,000.00	15,000.00
10	Escritorios de Oficina	10,000.00	4,000.00	6,000.00
20	Cajas Reutilizables ajustables ESD	1,000.00	400.00	600.00
	Equipo adicional			
1	Equipo de preformado	15,000.00	6,000.00	9,000.00
1	Herramientas Manufactura	35,000.00	14,000.00	21,000.00
1	Herramientas de Calidad	50,000.00	20,000.00	30,000.00
1	Herramientas de Mantenimiento	20,000.00	8,000.00	12,000.00
1	Herramientas Medición de Lead free	25,000.00	10,000.00	15,000.00
1	Equipo de prueba eléctrica	50,000.00	20,000.00	30,000.00
25	Computadoras	10,000.00	4,000.00	6,000.00
1	Cámaras de seguridad (cámaras)	5,000.00	2,000.00	3,000.00
100	Bines colocación de componentes.	1,000.00	400.00	600.00
1	Equipo de aplicación ESD	2,000.00	800.00	1,200.00
1	Iluminación 40 lámparas	4,000.00	1,600.00	2,400.00
	Equipo de transporte			
1	Carro utilitario	13,000.00	5,200.00	7,800.00
	TOTALES	\$ 2,691,000.00	\$ 1,076,400.00	\$ 1,614,600.00

Esta tabla presenta la inversión inicial en activo fijo requerida para soportar la transición de la planta C a RoHS, especifica el activo, su cantidad y el monto de la inversión que representa, desglosándolo según el origen de los fondos, sean propios o provenientes de un financiamiento. Fuente: Elaboración propia.

Por otra parte, es necesario una inversión de capital de trabajo a fin de soportar la migración a soldadura libre de plomo, para ello se tiene contemplado un préstamo a tres años a tasa fija, el cual se destinará a la adquisición de materia prima, para tener un inventario de los tres principales tipos de productos, monto que asciende a \$17,987.81 dólares; además con el préstamo se pretende cubrir los gastos del primer mes de operación, que incluye sueldos de personal administrativo por un monto de \$22,500 y sueldos de personal operativo por un monto de \$16,660 dólares, lo que en total asciende a \$87,447.81 dólares, el crédito se considera a tasa fija sobre saldo insoluto.

Tabla 2: Crédito Refaccionario.

CREDITO A SOLICITAR		\$1,614,600.00				
TIIE		7.45	14	Puntos Banco	21.45%	
PLAZO		10 Años				
No.	Capital	Abono a Capital	Intereses	Pago igual	IVA 15%	Pago Total
0	\$ 1,614,600.00					
1	\$ 1,556,703.64	\$ 57,896.36	\$ 346,331.70	\$ 404,228.06	\$ 51,949.76	\$ 456,177.82
2	\$ 1,486,388.51	\$ 70,315.13	\$ 333,912.93	\$ 404,228.06	\$ 50,086.94	\$ 454,315.00
3	\$ 1,400,990.78	\$ 85,397.73	\$ 318,830.34	\$ 404,228.06	\$ 47,824.55	\$ 452,052.61
4	\$ 1,297,275.25	\$ 103,715.54	\$ 300,512.52	\$ 404,228.06	\$ 45,076.88	\$ 449,304.94
5	\$ 1,171,312.72	\$ 125,962.52	\$ 278,265.54	\$ 404,228.06	\$ 41,739.83	\$ 445,967.89
6	\$ 1,018,331.24	\$ 152,981.48	\$ 251,246.58	\$ 404,228.06	\$ 37,686.99	\$ 441,915.05
7	\$ 832,535.23	\$ 185,796.01	\$ 218,432.05	\$ 404,228.06	\$ 32,764.81	\$ 436,992.87
8	\$ 606,885.98	\$ 225,649.25	\$ 178,578.81	\$ 404,228.06	\$ 26,786.82	\$ 431,014.88
9	\$ 332,834.96	\$ 274,051.02	\$ 130,177.04	\$ 404,228.06	\$ 19,526.56	\$ 423,754.62
10	- 0.00	\$ 332,834.96	\$ 71,393.10	\$ 404,228.06	\$ 10,708.96	\$ 414,937.03

Esta tabla ilustra los datos del crédito refaccionario a solicitar a fin de que la planta pueda cubrir la inversión inicial de activo fijo, también ilustra su amortización. Fuente: Elaboración propia.

La situación patrimonial del proyecto durante el ejercicio en el periodo del 1 enero al 31 de diciembre de 2009 asciende a \$2, 935,974.80 dólares en elementos patrimoniales de la empresa: activos, mientras el pasivo detalla su origen financiero, como se muestra en la tabla 5, en la cual también se observa un aspecto contable dinámico que muestra los valores de la empresa al inicio del proyecto, en su primer año de operaciones.

Adicionalmente el proyecto requiere de gastos pre-operativos, tales como el estudio del proyecto de inversión, la asesoría legal, la asesoría técnica, gastos de organización, administración, y de ejecución del proyecto, los cuales ascienden a \$177,500 dólares. También se requieren realizar otra serie de gastos, los cuales se han denominado pre-operativos, mismos que se describen en la tabla 3.

Tabla 3: Gastos Pre-operativos

Rubro de Inversión	Monto total	Capital propio	Financiamiento externo
Equipo de transporte	13,000.00	\$ 5,200.00	\$ 7,800.00
Maquinaria	2,356,000.00	\$ 942,400.00	\$ 1,413,600.00
Mobiliario y equipo	105,000.00	\$ 42,000.00	\$ 63,000.00
Equipo adicional	217,000.00	\$ 86,800.00	\$ 130,200.00
Capital de trabajo	87,447.81		87,447.81
Gastos preoperativos	177,500.00	88,750.00	88,750.00
Total	\$ 2,955,947.81	\$ 1,165,150.00	\$ 1,790,797.81

Esta tabla presenta la inversión requerida para gastos pre-operativos, especifica el rublo de la inversión, su monto, desglosando según el origen de los fondos, sean propios o si serán solventados por un financiamiento. Fuente: Elaboración propia.

Como se muestra en la tabla 3, para solventar parte de los gastos pre-operativos es necesario contratar un crédito, el cual se manejará a tasa fija a 28% anual a cubrir en pagos iguales de \$8,563.17 dólares mensuales, para financiar \$88,750.00 dólares, que representa el 50% los gastos pre-operativos.

Ingresos

El ingreso del proyecto se determina en base a las ventas de los tres tipos de lámparas usadas para evaluar su factibilidad, los ingresos se calculan en base a la producción de 260 días de operación al año, de acuerdo a la demanda proyectada para el año 2009 y a su precio unitario. Para el caso de la lámpara Solaris la proyección de ingresos se basa en una producción diaria de 30 lámparas a un precio unitario de \$450 dólares más el impuesto al valor agregado (IVA), lo que genera un ingreso anual de \$3,510,000.00.

Los ingresos proyectados hasta 2018, horizonte de planeación y evaluación del proyecto se ilustran en la tabla 4; en los cálculos se considero un incremento en las ventas y el precio unitario acorde con el comportamiento de la inflación de Inglaterra, dado que la planta donde se realizó el estudio de caso es de capital inglés, los datos para la proyección fueron proporcionados por el departamento de finanzas del corporativo.

Tabla 4: Ingresos proyectado por las Ventas de Lámparas Solaris

		Total	Sub-Total	I.V.A
2009	Año 1	\$ 3,510,000.00	\$ 3,190,909.09	\$ 319,090.91
2010	Año 2	3,650,400.00	3,318,545.45	331,854.55
2011	Año 3	3,832,920.00	3,484,472.73	348,447.27
2012	Año 4	4,024,566.00	3,658,696.36	365,869.64
2013	Año 5	4,225,794.30	3,841,631.18	384,163.12
2014	Año 6	4,437,084.02	4,033,712.74	403,371.27
2015	Año 7	5,102,646.62	4,638,769.65	463,876.97
2016	Año 8	5,612,911.28	5,102,646.62	510,264.66
2017	Año 9	6,061,944.18	5,510,858.35	551,085.83
2018	Año 10	6,365,041.39	5,786,401.26	578,640.13
	Suma	\$ 46,823,307.78	\$ 42,566,643.44	\$ 4,256,664.34

La tabla presenta la proyección de ingresos a obtener por la venta de lámparas modelo Solaris de 2009-2018, periodo de evaluación del proyecto. Fuente: Elaboración propia.

El análisis de ingresos para la lámpara Spot light se basa en una producción diaria de 100 piezas con un precio unitario de \$85 dólares más IVA, lo que genera un ingreso anual de \$2,210,000.00, para el año 1, para proyectar los ingresos hasta el año 10 se utilizó el mismo método descrito en la tabla 4. Por último para proyectar los ingresos de la lámpara Astro sol, el análisis se basa en una producción diaria de 25 piezas a un precio unitario de \$700 dólares más IVA, lo que genera un ingreso anual de \$4, 550,000.00 para el año 1. De igual forma los ingresos se proyectaron hasta el año 10.

Una vez determinados los ingresos, como parte del estudio se calcularon los cargos por depreciación y amortización correspondientes según la Ley del Impuesto Sobre la Renta (LISR) de México. Además se proyectaron los costos de capital de trabajo y costos fijos hasta 2018; se realizaron los estados de resultados proyectados a diez años, así como el pago de impuestos y el flujo de efectivo. Con estos datos se procedió a realizar la evaluación del proyecto.

Evaluación Del Proyecto

La tasa interna de rendimiento (TIR) es un método de evaluación de proyectos de inversión, el procedimiento consiste en comparar la tasa interna de rendimiento con el costo de capital (TMAR), para visualizar el valor del dinero en el tiempo, el criterio de aceptación que se emplea es verificar si $TIR > TMAR$, de cumplirse la condición se infiere que la inversión es viable debido a que el rendimiento mínimo fijado es económicamente aceptable (Baca, 1995). En la tabla 5 se ilustran los resultados obtenidos al calcular la TIR a partir de la inversión inicial y los ingresos proyectados, cuyo resultado es de 191.82%.

Tabla 5: Tasa Interna de Rendimiento

Año	Inversión inicial/ingresos	TIR 191.82%
0	- 2,955,947.81	5 \$ 5,950,643.99
1	\$ 5,904,888.53	6 \$ 6,254,113.38
2	\$ 5,062,870.83	7 \$ 7,358,006.80
3	\$ 5,350,079.24	8 \$ 8,039,526.05
4	\$ 5,659,107.81	9 \$ 8,660,679.92
		10 \$ 9,040,873.66

La tabla ilustra el flujo de efectivo proyectado para cada uno de los diez años de evaluación del proyecto, los cuales se utilizaron para determinar la TIR, misma que se indica en la tabla.

Fuente: Elaboración propia con apoyo de las herramientas financieras de Excel.

El valor presente del proyecto es el efectivo, dividiendo que podría otorgárseles a los accionistas a cuenta de la inversión realizada, es decir la cantidad máxima que la empresa estaría dispuesta a desembolsar en el proyecto. El criterio para aceptar el proyecto resulta de la suma de los flujos efectivos a valor presente, si el resultado es positivo el proyecto se acepta de lo contrario se rechaza (Baca, 1995). El proyecto de la migración de soldadura de plomo a libre de plomo se considera aceptable debido a que el resultado de la suma de los flujos de efectivo arroja una ganancia de 24, 069,473.96 dólares. Derivado del análisis financiero se infiere que el proyecto arroja una ganancia de \$9.14 dólares por cada dólar invertido.

CONCLUSIONES

El presente estudio muestra lo complejo que es realizar una evaluación de proyectos dentro de una empresa, particularmente en el caso de la migración a productos manufacturados con soldadura libre de plomo. Como se ha ilustrado existen muchos costos asociados con la producción de RoHS, sin embargo, no es recomendable poner un precio final a las negociaciones de productos de RoHS y productos con plomo. Ciertamente el costo de manufactura de productos RoHS se incrementa, por ello las empresas/plantas requieren al menos de un préstamo de capital para financiar el negocio. Pero es importante señalar que las empresas debieran aprovechar la coyuntura de la directiva RoHS, para innovar y crear nuevos productos.

Por otra parte, es pertinente señalar que si el comportamiento del mercado de soldadura atiende a las leyes de la oferta-demanda se esperaría que la soldadura de plomo sufra una caída dramática en su precio y de forma contraria al crecer el mercado de productos con soldadura libre de plomo, es probable que los precios de las soldaduras cuyas aleaciones no contienen sustancias peligrosas se incrementen, de ahí que resulte con menores costos de producción el usar soldadura de plomo respecto a la manufactura de los productos restringidos por la directiva RoHS.

Sin embargo como se ilustra con la evaluación financiera del proyecto, el cumplimiento de normas como la directiva RoHS no debe verse como un cambio obligado, sino como una oportunidad de mejora, la cual debe tomarse con responsabilidad, como fue el caso de la empresa C que permitió el caso de estudio, donde a pesar de tener poco tiempo para la transición, la empresa investigó y asignó a un grupo de trabajadores a analizar las estrategias que facilitarían la transición al mejor costo. Si bien sobre la marcha la empresa fue aprendiendo, luego de varios ensayos encontró la fórmula adecuada para no sólo cumplir con la norma, sino generar utilidades significativas en cada uno de los procesos de manufactura de las líneas de producción de artículos libres de plomo. Por ello se concluye que la sustentabilidad no sólo es un valor que refleja la responsabilidad social de las empresas, sino que es un reto que impulsa la innovación y detona la rentabilidad.

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LOS IMPUESTOS AMBIENTALES EN MÉXICO: INGRESOS PARA EL ESTADO Ó AUTORIZACIÓN PARA CONTAMINAR

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RESUMEN

En México no existe una legislación sobre impuestos relacionados al deterioro o daño del medio ambiente, contrario a países de América Latina, como Brasil, Colombia, Chile ó Costa Rica, donde éstos impuestos llegan a ser hasta el 4% del PIB. Según la OCDE se definen los impuestos ambientales como “aquellos cuya base imponible consiste en una unidad física (o similar) de algún material que tiene un impacto negativo, comprobado y específico, sobre el medioambiente” En el presente trabajo se realiza un análisis de la legislación ambiental en México, así como de las propuestas fiscales presentadas ante la Cámara de Diputados desde 1995, a partir de las cual se pretende determinar si éstos son ingresos que le permitan al Estado tener una mayor recaudación, así como su destino real, o bien, si sólo forman parte de una autorización tácita para contaminar.

PALABRAS CLAVE: Impuestos ambientales, ingresos

INTRODUCCIÓN

En las últimas décadas la preocupación por la destrucción de los hábitats y la degradación de los recursos naturales, la contaminación, la sobre-explotación de los recursos naturales y la protección del medio ambiente ha venido a disminuir la calidad del medio ambiente, obligando a los Estados a prestar especial atención, siendo el vínculo entre desarrollo, política económica y medio ambiente.

Es preocupación de los gobiernos, de organizaciones civiles y de la sociedad en su conjunto, la reparación de daños ambientales para procurar su preservación, y que la sociedad pueda seguir siendo beneficiada con la utilización de estos recursos. En la siguiente investigación se tiene por objeto hacer una revisión del estado actual de los impuestos ambientales en México, los principales conceptos teóricos así como los antecedentes y fundamentos constitucionales y legales y fiscales que sustentan a los *ecotributos* en México; asimismo se el principio *el que contamina paga*. Con base a lo anterior se pretende demostrar el fin real de los impuestos ambientales, si estos logran una mayor recaudación para el Estado, o bien, si sólo forman parte de una autorización para seguir contaminando.

REVISIÓN LITERARIA

Los tributos con fines de protección ambiental se han incorporado en la mayoría de los ordenamientos jurídico-fiscales de países con una sólida política y legislación ambiental.

En las últimas dos décadas, la mayoría de los países europeos de la OCDE introdujeron nuevos impuestos y modificaron algunos existentes con el fin de alcanzar objetivos ambientales. Este tipo de impuestos fueron llamados en su conjunto impuestos ambientales o impuestos verdes, por su doble objetivo de generar recaudación a partir de lo que la sociedad considera males ambientales, en contraposición a recaudar a partir de tasar bienes, y de modificar las señales económicas que reciben individuos y empresas sobre los costos ambientales de sus acciones.

Las reformas fiscales ambientales en los países miembros de la OCDE se han caracterizado por ser neutrales en la recaudación. En términos generales, su instrumentación consiste en la introducción de nuevos cargos o impuestos ambientales y la eliminación o disminución de otros impuestos. En algunos casos a cambio de la creación de impuestos ambientales se han disminuido impuestos sobre la renta o sobre el trabajo. En otros países estos recursos se canalizan a la inversión en ahorro energético o a la disminución de impuestos que afectan a la industria.

La recaudación en éstos países por concepto de impuestos ambientales oscila entre el 1 y el 4.5% del PIB y su mayor proporción se encuentra en los impuestos a combustibles para transporte e impuestos sobre vehículos. El diseño y aplicación de impuestos ambientales se ha expandido en los últimos quince años en los países miembros de la OCDE. En los años setenta los instrumentos económicos se utilizaban de manera ocasional, los casos más significativos son los sistemas de gestión del agua en Francia y Holanda.

A continuación se presenta la evolución de los impuestos ambientales en los países miembros de la OCDE, dividida en tres fases:

Primera Fase

FINLANDIA. Creó por primera vez un impuesto al carbón, disminuyó además el impuesto sobre la renta y las contribuciones al seguro social.

NORUEGA. En 1991 se instituyó un impuesto al CO₂, que se amplía progresivamente hasta cubrir el 64% de las emisiones de este gas. Como medida complementaria, se aplicó una disminución al impuesto sobre la renta.

SUECIA. Se realizó una reforma fiscal ambiental en 1991. Los impuestos al CO₂, al azufre y a los NO_x se traducen en una reducción significativa del impuesto sobre la renta.

DINAMARCA. En 1992 se aprobaron impuestos al carbón en los combustibles, (1995-2002) y otros impuestos verdes, Todos ellos con destino específico

PAÍSES BAJOS. En 1998 se emitió el “Decreto General de Protección Ambiental” donde algunos cargos se convirtieron en impuestos con destino específico a excepción del cobro del agua. Entre los años 1992 - 2001 se llevó a cabo la Reforma Fiscal Ambiental. En 1996 se aplicó un impuesto energético a los pequeños usuarios y otros impuestos verdes; a cambio se redujo el impuesto sobre la renta y las contribuciones al seguro social.

Segunda Fase

FRANCIA. En 1999 se inició la reforma fiscal ambiental que sustituye derechos por impuestos con destino específico (excepto derechos de uso de agua). Se decretaron impuestos de energía a la industria, mismos que fueron rechazados por el Congreso en el 2000. El futuro de la reforma fiscal ambiental en Francia es incierto.

ALEMANIA. Inició su reforma fiscal ambiental en 1999; incrementó los impuestos a combustibles minerales, fósiles y electricidad y redujo las contribuciones al seguro social.

ITALIA. Su reforma fiscal ambiental abarca de 1999 al año 2005. Se reestructuraron los impuestos a los minerales y combustibles fósiles. Se incrementaron los impuestos a la gasolina, diesel, carbón, aceites, gas y actualmente está en proceso una reducción a los impuestos al trabajo.

REINO UNIDO. En 1997 se estableció un impuesto a los combustibles para el transporte que ha tenido un incremento real del 3-6%. En abril de 2001 se decretó un pago de cargos por concepto de cambio climático (uso comercial de la energía). Actualmente existe otro impuesto relacionado con el medio ambiente que es el impuesto a basureros (1996). Se redujo la contribución de los trabajadores al seguro social.

Tercera Fase

Actualmente, en Europa se discute la creación de un impuesto al CO₂. En 1991 la propuesta fue rechazada por el Consejo de la Unión Europea. En 1997 se hizo un nuevo intento para determinar tasas mínimas de impuestos. En esta iniciativa se establece la inclusión de todos los productos energéticos, por lo que se eliminan las exenciones y, además, como consecuencia de esto, en algunos países se elevaría la tasa mínima de la carga fiscal. Durante el año 2000 se presentó un documento que propone la comercialización de emisiones. En el 2001 se habla de “inducir a la cooperación” pero hasta la fecha no se han logrado acuerdos.

El presidente de Francia, Nicolás Sarkozy, reforzó su pedido de que se establezca un impuesto al dióxido de carbono (CO₂) a nivel de la Unión Europea y se impongan aranceles punitivos para proteger el clima.

Ventajas De Los Impuestos Ambientales

Costo efectividad (eficiencia estática): Los impuestos, derechos o cargos permiten alcanzar los objetivos planteados de la manera menos costosa (más costo-efectiva). En términos técnicos, esto se logra al igualar el cargo o impuesto con los costos marginales de abatimiento. De igual manera, es posible alcanzar los objetivos mediante

Ajuste automático: Los niveles de emisión se ajustan automáticamente al impuesto (o precio): aquellos que contaminan disminuyen sus emisiones hasta que el costo marginal de abatir iguala el impuesto. Por encima de este punto, es más económico pagar el impuesto que abatir.

Internalización de externalidades: Aquellos que contaminan son quienes deben pagar los impuestos, cargos y permisos a fin de que sus decisiones particulares consideren los costos generados. De esta manera, se apropian del daño que generan para el resto de la sociedad.

Generación de beneficios ambientales y económicos: Por un lado, los impuestos ambientales generan ingresos que pueden tener un destino específico para la conservación o el mantenimiento de los recursos naturales, al tiempo que inciden en el comportamiento y crean incentivos para disminuir el impacto negativo sobre el entorno ambiental.

Integración del aspecto ambiental en las políticas sectoriales: Dado que la política fiscal permea al conjunto de la economía, mediante el cobro de impuestos ambientales se incorporan automáticamente a todos los sectores los costos que generan aquellos que contaminan.

Instrumentos económicos

Los instrumentos económicos al ser una herramienta más de política, requieren de una definición clara y transparente de los objetivos. Una vez que el objetivo ha sido establecido, es necesario que el instrumento sea diseñado de tal forma que se procure alcanzar este objetivo de la manera más sencilla y menos costosa. De esta manera, el instrumento debe estar estrechamente ligado con el problema que se pretende solucionar y no tratar de solucionar varios problemas a la vez.

Es importante que el gravamen afecte las decisiones del individuo en el margen. De esta manera, el individuo enfrenta un costo por unidad adicional de perjuicio (contaminación, emisiones, por ejemplo) y así es posible incidir en sus decisiones.

En México, la Ley General del Equilibrio Ecológico y la Protección al Medio Ambiente faculta a La Federación, los Estados y el Distrito Federal, en el ámbito de sus respectivas competencias a diseñar, desarrollar y aplicar instrumentos económicos que incentiven el cumplimiento de los objetivos de la política ambiental. (Artículo 21)

En el Artículo 22 de esta ley se señala que los instrumentos económicos son los mecanismos normativos y administrativos de carácter fiscal, financiero o de mercado, mediante los cuales las personas asumen los beneficios y costos ambientales que generen sus actividades económicas, incentivándolas a realizar acciones que favorezcan el ambiente.

Se consideran instrumentos económicos de carácter fiscal, los estímulos fiscales que incentiven el cumplimiento de los objetivos de la política ambiental. En ningún caso, estos instrumentos se establecerán con fines exclusivamente recaudatorios.

En la legislación mexicana existen tres opciones claras de instrumentos fiscales que se deben utilizar para alcanzar objetivos ambientales: derechos, impuestos y aprovechamientos, siendo el instrumento más importante los impuestos.

Impuestos: conforme a lo establecido en el Código Fiscal de la Federación en su Artículo 2º, son las contribuciones establecidas en la Ley que deben pagar las personas físicas y morales que se encuentren en la situación jurídica o de hecho prevista por la misma y que son distintas de las señaladas en las fracciones II, III y IV (Aportaciones de seguridad social, Contribuciones de mejoras, y Derechos).

En esta definición se señala que es indispensable el cumplimiento con el Principio de Legalidad, es decir, deben estar establecidos en una ley, como se señala en la fracción IV del Artículo 31 de la Constitución Política de los Estados Unidos Mexicanos que a la letra dice:

“Artículo 31. Son obligaciones de los mexicanos: ...

IV. Contribuir para los gastos públicos, así de la Federación, como del Distrito Federal o del Estado y Municipio en que residan, de la manera proporcional y equitativa que dispongan las leyes.”

Los impuestos pueden gravar actividades dirigidas al consumo de determinados insumos que se saben contaminantes, como pueden ser los herbicidas, plaguicidas, fertilizantes, etc. En cuanto al destino de los recursos, los ingresos derivados de impuestos son muy difíciles de etiquetar ya que por su naturaleza y en cumplimiento del mandato constitucional deberían ser para el gasto público. En el caso de derechos, aunque este mandato igualmente lo contempla, la justificación de la devolución de los ingresos está en cuanto a que el bien protegido es del dominio público.

Continuando con lo que señala el Artículo 2º del C.F.F. es importante señalar las siguientes contribuciones:

Derechos: como lo indica la fracción IV del Código Fiscal de la Federación, son las contribuciones establecidas en Ley por el uso o aprovechamiento de los bienes del dominio público de la Nación, así como por recibir servicios que presta el Estado en sus funciones de derecho público. En este caso, la contribución se vincula a dos supuestos: al uso o aprovechamiento de un bien, o a una prestación que da el Estado.

En el caso del cobro de derechos, lo que se persigue es que el uso, aprovechamiento o explotación de los recursos naturales se pague, es decir, que con esta medida se controle la demanda del recurso para su conservación o se pague por la contaminación y deterioro que se hace del mismo para poder invertirlo en su cuidado y regeneración.

Los derechos se encuentran contemplados en la Ley Federal de Derechos en los Títulos I y II. Los derechos establecidos en el Título II están dirigidos al hecho generador que es el uso y aprovechamiento de bienes de dominio público. Entre este tipo de derechos se encuentra el de la Zona Federal Marítimo Terrestre, y el cobro por el uso y aprovechamiento de los elementos marinos en áreas naturales protegidas.

Es importante señalar que en Título II se establecen los costos que hay que pagar por el uso de estos bienes públicos. Para poder establecer estos costos es necesaria la valuación económica. Actualmente, no existe una metodología establecida por Ley para hacer este tipo de valuación que pueda determinar el costo real que, a su vez, refleje al deterioro de estos bienes por el uso que hacemos del mismo.

Aprovechamientos: El artículo 3° del Código Fiscal de la Federación establece que “*son aprovechamientos los ingresos que percibe el Estado por funciones de derecho público distintos de las contribuciones, de los ingresos derivados de financiamientos y de los que obtengan los organismos descentralizados y las empresas de participación estatal.*”

La Ley de Ingresos de la Federación en su Artículo 1 señala una lista de aprovechamientos entre los cuales se encuentran: multas, indemnizaciones, reintegros, cuotas compensatorias.

Dada la naturaleza de los aprovechamientos no es posible saber cuál será la recaudación, puesto que depende en el número de personas que incumplan una disposición legal.

En la práctica, los instrumentos fiscales relacionados con el medio ambiente hasta la fecha representan entre el 2.5% y el 13% de la recaudación total. La mayor parte de estos impuestos se relacionan con el transporte: los impuestos al combustible y a vehículos de motor representan la mayor parte de esta recaudación.

La OCDE señala que los instrumentos económicos ambientales deben estar diseñados pensando en la eficiencia, y que si hay efectos regresivos, entonces se deben plantear medidas compensatorias como parte de un paquete. El objetivo del instrumento debiera ser el objetivo de la política ambiental: ya sea la conservación, la reversión del deterioro y la modificación de la conducta que perjudica el medio ambiente.

Según lo señala de la Comisión Económica para la Cooperación de América Latina (CEPAL), México podría recaudar el equivalente a 1 y 4% del PIB si consigue introducir impuestos ambientales claros en su legislación.

La CEPAL advierte de la eficiencia para aplicar impuestos ecológicos en América Latina que eleven ingresos tributarios y garanticen la protección del medio ambiente. Éstas son las medidas que recomienda:

- Impuestos sobre emisiones: Son cargos que están relacionados con la contaminación real o estimada que provocan. Éstas pueden ser emisiones a la atmósfera, agua, suelo e incluso ruido.
- Impuestos sobre insumos o recursos: Son cargos sobre productos específicos que generan impactos sobre el medio ambiente como son a las gasolinas, plaguicidas, cigarrillos, pilas, envases no retornables o electricidad.

- Impuestos diferenciados: Corresponden a cargos que buscan inducir cambios en el consumo mediante costos diferenciados mediante impuestos. Algunos ejemplos son los impuestos sobre gasolinas con o sin plomo.
- Impuestos a la explotación de recursos: son gravámenes que se aplican sobre actividades extractivas o de explotación de bienes que tienen impacto sobre el medio ambiente. Por ejemplo, cargos a la extracción de minerales como carbón o petróleo.
- Subsidios tributarios: Los subsidios pueden entenderse como impuestos negativos que se aplican para incentivar actividades o productos con impacto positivo sobre el medio ambiente. Un ejemplo de esto son los subsidios para inversiones en tecnologías.

Quien Contamina Paga

Declarar legalmente responsables a quienes ocasionan daños ambientales es uno de los mecanismos para que se tengan mayores precauciones que permitan evitar daños al medio ambiente. Este es uno de los principales objetivos de los sistemas de responsabilidad ambiental y de la aplicación del principio de “quien contamina paga”.

Hacia finales de la década de 1960 y principios de la de 1970 se empezó a discutir sobre el uso desmedido de los recursos medioambientales en actividades de producción y de consumo que podrían llevar a su deterioro, por lo que algunos especialistas y activistas propusieron que el costo de este deterioro debía ser tomado en cuenta en el sistema de precios de los diferentes productos en el mercado, y con este excedente resarcir el daño. En 1972 la Organización para la Cooperación y el Desarrollo Económico (OCDE) formuló una guía internacional de aspectos económicos de política ambiental. La OCDE consideró que el aprovechamiento de los recursos naturales, al no tener un costo por su utilización o explotación, había conducido a un creciente deterioro de la calidad del medio ambiente, es decir, existía un deterioro ambiental que permanecía ajeno al costo interno de las actividades productivas, por lo que era necesario incorporar estas externalidades. En el documento, la OCDE estableció un principio que debería de ser un objetivo de los países miembros de la organización para asignar costos de prevención de contaminación y medidas para el uso racional de los recursos medioambientales escasos, conocido desde entonces como principio del que contamina paga o PPP por sus siglas en inglés (Polluter Pays Principle).

El PPP menciona que las autoridades deben tomar medidas para que los que contaminen carguen con los gastos de prevención y control de la contaminación, que aseguren un estado aceptable del medioambiente, y que estas medidas no deben ser acompañadas de subsidios que ocasionen distorsiones en el comercio internacional

El principio del que contamina paga respeta el derecho de propiedad del medio ambiente. Así, los agentes contaminadores, ya sean empresas o personas, asumiendo que no son propietarios del medioambiente, deben pagar por los daños que ocasionen, tanto al objeto (medioambiente) como a su propietario (comunidad). El pago que debieran realizar las empresas contaminantes implica internalizar los costos de la producción, lo que haría que los productos fueran más costosos. El principio del que contamina paga forma parte del campo de la responsabilidad civil en el medio ambiente. Este tipo de responsabilidad implica una obligación que surge para una persona de reparar el daño que produjo al ambiente. El agente contaminador, debe pagar con dinero para restablecer el medio ambiente mermado o disminuir los efectos negativos producidos.

Normatividad Fiscal

Como complemento a la imposición de tributos o gravámenes con fines ambientales, están las exenciones, desgravaciones y estímulos que fomenten la protección del medio ambiente. En nuestro país existen

estímulos para las inversiones en investigaciones y desarrollo tecnológico pero no están condicionadas a que respeten el medio ambiente o prevengan la contaminación como en otros países.

A continuación se presentan algunos beneficios fiscales referentes al cuidado del medio ambiente que se encuentran en la legislación fiscal mexicana, entre los cuales se pueden citar los siguientes:

Ley Del Impuesto Sobre La Renta

El Impuesto sobre la Renta es el principal tributo que se recauda en México, el cual están obligado a pagarlo las personas físicas y morales que residan en México o en el extranjero respecto de los ingresos que obtengan, en la mayoría de los casos sin importar dónde se encuentre la fuente de riqueza de donde provengan.

En su generalidad, este impuesto se determina sobre las utilidades que se obtienen, las cuales se determinan restando al total de los ingresos que la Ley considera acumulables para efectos de pago las deducciones que la misma autoriza.

El Artículo 40 de esta Ley señala que tratándose de activos fijos el porcentaje máximo autorizado para la deducción de inversiones en el caso de maquinaria y equipo para la generación de energía proveniente de fuentes renovables es del 100%, como lo es aquella que por su naturaleza o mediante un aprovechamiento adecuado se consideran inagotables, tales como la energía solar en todas sus formas; la energía eólica; la energía hidráulica tanto cinética como potencial, de cualquier cuerpo de agua natural o artificial; la energía de los océanos en sus distintas formas; la energía geotérmica, y la energía proveniente de la biomasa o de los residuos.

Para el caso de maquinaria y equipo 100% en la conversión a consumo de gas natural y para prevenir y controlar la contaminación ambiental en cumplimiento de las disposiciones legales respectivas, según lo establece el Artículo 41 de la misma.

El Título III denominado Régimen de las Personas Morales con fines no lucrativos señala quienes no son contribuyentes del Impuesto sobre la Renta, es decir, que no deben pagar el mismo, entre las cuales se encuentran las siguientes:

Artículo 95. Para los efectos de esta Ley, se consideran personas morales con fines no lucrativos, además de las señaladas en el artículo 102 de la misma, las siguientes:

XIX. Las sociedades o asociaciones civiles, organizadas sin fines de lucro que se constituyan y funcionen en forma exclusiva para la realización de actividades de investigación o preservación de la flora o fauna silvestre, terrestre o acuática, dentro de las áreas geográficas definidas que señale el Servicio de Administración Tributaria mediante reglas de carácter general, así como aquellas que se constituyan y funcionen en forma exclusiva para promover entre la población la prevención y control de la contaminación del agua, del aire y del suelo, la protección al ambiente y la preservación y restauración del equilibrio ecológico. Ley del Impuesto Especial sobre producción y servicios

Tratándose del uso de productos que dañen el medio ambiente, el Artículo 1º de la Ley del IEPS señala que están obligadas al pago de éste impuesto las personas físicas y las morales que realicen la enajenación de gasolinas, diesel para uso automotriz de bajo azufre, diesel de uso automotriz de alto azufre, diesel para uso industrial (de bajo y de alto azufre), y diesel para uso de vehículos marinos. Aún con lo anterior, y que la ley señala cuál es el impuesto que le corresponde a cada uno de estos productos, en ningún caso justifica el destino o el uso de estos impuestos.

Ley Federal De Derechos

La Ley Federal de derechos tiene por objeto establecer el monto que se debe pagar por el uso o aprovechamiento bienes del dominio público de la Nación, así como por recibir servicios que presta el Estado en sus funciones de derecho público, excepto cuando se presten por organismos descentralizados u órganos desconcentrados y en este último caso, cuando se trate de contraprestaciones que no se encuentren previstas en la misma. No es la excepción, que esta ley contemple cuotas que se deben cubrir cuando se trate de actividades relacionadas con la materia ambiental. En la Tabla 1 que se presenta a continuación se muestran algunas de las actividades de impacto ambiental que contempla la Ley Federal de Derechos, las cuales se encuentran obligadas al pago del mismo:

Tabla 1: Pago de Derechos

Artículo	Concepto
191-A	Por el otorgamiento de concesiones, permisos y autorizaciones, para pesca o actividades acuícolas
194-C	Por el otorgamiento de permisos, prórrogas, sustituciones, transferencias o concesiones para el uso o aprovechamiento de elementos y recursos naturales dentro de las áreas naturales protegidas, y para colecta de material parental de especies amenazadas o en peligro de extinción
194-H	Se pagará el derecho de impacto ambiental de obras o actividades cuya evaluación corresponda al Gobierno Federal, por la recepción, evaluación y, en su caso, el otorgamiento de la resolución del informe preventivo
194-K	Por la recepción, evaluación y dictamen del programa de manejo forestal y, en su caso, la autorización o refrendo de la autorización de aprovechamiento de recursos forestales de especies maderables de clima templado y frío.
194-L	Por la recepción, evaluación y dictamen del programa de manejo forestal y, en su caso, la autorización o refrendo de la autorización de aprovechamiento de recursos forestales, de especies maderables de clima árido y semiárido
194-M	Por la recepción, evaluación y dictamen de los estudios técnicos justificativos y, en su caso, la autorización de cambio de uso de suelo en terrenos forestales, se pagará el derecho de cambio de uso de suelo de terrenos forestales
194-O	Por el otorgamiento de la licencia ambiental única para la prevención y control de la contaminación de la atmósfera, a las fuentes fijas de jurisdicción federal que emitan olores, gases o partículas sólidas o líquidas a la atmósfera
194-P	Por los servicios de verificación y certificación de equipos de medición de contaminantes de vehículos automotores en circulación en centros autorizados, se pagará el derecho de prevención y control de la contaminación
194-Q	Por el servicio de certificación y verificación de emisiones contaminantes de vehículos automotores nuevos
194-T-1	Por la recepción, estudio de la solicitud y, en su caso, autorización por primera vez para importar y exportar residuos peligrosos
194-T-6	Por la recepción, análisis y, en su caso, aprobación de la propuesta de remediación de pasivo ambiental, y de emergencia ambiental.
196	Por el aprovechamiento de la vegetación arbórea de bosques nacionales en terrenos pertenecientes al Gobierno Federal
197-A	Por la explotación de la vegetación arbórea en los cauces y zona federal de los ríos
198	Por el uso o aprovechamiento de los elementos naturales marinos e insulares sujetos al régimen de dominio público de la Federación existentes dentro de las Áreas Naturales Protegidas competencia de la Federación
199-B	Por el aprovechamiento de los recursos pesqueros
222	Están obligadas al pago del derecho sobre agua, las personas físicas y las morales que usen, exploten o aprovechen aguas nacionales, bien sea de hecho o al amparo de títulos de asignación, concesión, autorización o permiso, otorgados por el Gobierno Federal, de acuerdo con la zona de disponibilidad de agua en que se efectúe su extracción
223	Por la explotación, uso o aprovechamiento de aguas nacionales de fuentes superficiales o extraídas del subsuelo, para la generación hidroeléctrica,
238	Por el aprovechamiento extractivo de ejemplares de fauna silvestre, en predios federales y zonas federales
238-A	Cuando el aprovechamiento de una especie esté vedada por las disposiciones en vigor, se pagará el derecho de aprovechamiento...
276	Por el uso o aprovechamiento de bienes del dominio público de la Nación como cuerpos receptores de las descargas de aguas residuales, quienes descarguen en forma permanente, intermitente o fortuita aguas residuales en ríos, cuencas, cauces, vasos, aguas marinas y demás depósitos o corrientes de agua, así como los que descarguen aguas residuales en los suelos o las infiltren en terrenos que sean bienes nacionales o que puedan contaminar el subsuelo o los acuíferos

La Tabla 1 presenta las actividades en materia ambiental por las cuales se debe realizar un pago de derechos conforme a la Ley Federal de Derechos 2010.

Como se puede observar, varias de las actividades señaladas en la Ley Federal de Derechos y por las cuales se cobran los mismos, se refieren a situaciones que de forma directa o indirecta afectan el medio ambiente.

Uso Y Destino De Los Recursos

Cada año, en el mes de septiembre se debe presentar ante la Cámara de Diputados, el paquete económico para el ejercicio fiscal siguiente. En éste se contemplan las modificaciones a las leyes fiscales que

contribuirán a la obtención o reducción de ingresos públicos vía impuestos, derechos, aportaciones de seguridad social y aprovechamientos que el Estado espera obtener para destinarlos al Gasto Público.

Para el ejercicio del Gasto Público se presenta el Presupuesto de Egresos que corresponderá al ejercicio siguiente; y en el cual se detallan los rubros en los cuales se destinará el mismo.

Estos rubros se establecen en función de las dependencias, mas no así, en las partidas específicas en las cuales será erogado, lo cual impide conocer el destino real de los recursos, y por ende medir si los Impuestos, Derechos o Aprovechamientos relacionados con el medio ambiente son destinados a su conservación y restauración.

Revisión De Propuestas Fiscales

En México en 1971 entra en vigor la Ley Federal para la Prevención y Control de la Contaminación, siendo la primera legislación sectorial específica en materia ambiental. En 1987 esta ley se denominó Ley Federal de Protección al Ambiente. Es en 1988 cuando se publica la Ley General del Equilibrio Ecológico y la Protección al Medio Ambiente, en la cual se estableció la política en materia ambiental, que se refiere a la preservación y restauración del equilibrio ecológico, así como a la protección al ambiente, en el territorio nacional y las zonas sobre las que la nación ejerce su soberanía y jurisdicción.

En el año 2001 se hizo una propuesta al Congreso en materia de agua misma que fue descartada en el proceso de cabildeo. La propuesta consistía en introducir un cobro al consumo de agua agrícola. Actualmente, el sector agrícola consume alrededor del 80% del agua que se consume a nivel nacional. Dicha propuesta establecía un instrumento donde la cuota se pagara por tramos de consumo. En el primer tramo se haría un cobro por consumo bajo, en el segundo uno por consumo medio, en el tercero un cobro por una tasa alta de consumo y el cuarto tramo un cobro prohibitivo por un uso del agua mayor al autorizado. Una segunda propuesta, fue la reducción al subsidio de celulosa y papel y al sector minero. El resultado fue una reducción transitoria que en su momento redujo el subsidio, pero que actualmente todavía existe.

El 7 de noviembre de 2003 se publicó en la *Gaceta Parlamentaria*, la iniciativa de la Ley de Impuestos Ambientales que presentaba el presidente Vicente Fox Quesada a la Cámara de Diputados mexicana, lo cual motivó que se retomara la discusión legislativa y académica alrededor de los *ecotributos* y los instrumentos económicos. En pocas ocasiones se han presentado en nuestro país propuestas legales y fiscales en materia ambiental, algunas realizadas por partidos políticos, otras por diputados, pero ninguna de ellas ha tenido la fuerza de ser aprobadas en la Cámara de Diputados. En el siguiente apartado se tratarán las dos propuestas gubernamentales que han sido aprobadas y discutidas en la Cámara antes mencionada:

La más destacada en materia de fiscal ambiental fue realizada en el año 2001, la cual consistía en convertir al Impuesto sobre Automóviles Nuevos (ISAN) en un impuesto ambiental: ECO-ISAN.

En esta propuesta se contemplaba una modificación a los elementos que se consideran para la cuantificación tributaria, al tomar en cuenta las emisiones contaminantes (óxidos de nitrógeno) que cada automóvil generara para así graduar el pago del impuesto.

Lamentablemente, la propuesta tenía vicios de inconstitucionalidad, ya que recaía en el sector automotriz — fabricantes, ensambladores, etcétera— la obligación de emitir el certificado sobre las emisiones, incumpléndose así el principio de legalidad. Por otra parte, la proporcionalidad y equidad eran dudosas ya que podría haber variaciones imprecisas de automóvil a automóvil, además de que contribuir por emitir contaminantes a la atmósfera no demuestra capacidad económica alguna; tampoco quedaba claro el

incentivo para adquirir automóviles nuevos menos contaminantes que los usados. La propuesta no fue aprobada por el Poder Legislativo.

La segunda propuesta se realizó como parte del paquete económico presentado en 2003, para el ejercicio de 2004, en el cual se incluía la Ley de los Impuestos Ambientales, la cual no fue aprobada, y que a decir de la administración de Vicente Fox pretendía inhibir conductas adversas al aprovechamiento sustentable del medio ambiente, contribuyendo indirectamente a la disminución futura del gasto social necesario para atender problemas de salud y ambiente.

La iniciativa incluía cuatro rubros específicos:

1. Eliminación de sustancias tóxicas cuyo comercio ya está prohibido, por el riesgo a la salud humana y ambiental,
2. Eliminación gradual de las sustancias tóxicas cuyo uso está parcialmente restringido,
3. Eliminación del aprovechamiento no sustentable de la riqueza forestal, y
4. Eliminación del comercio ilícito de especies de flora y fauna en riesgo.

Se proponía un impuesto a la producción, enajenación, importación, utilización, transportación, almacenamiento y tenencia de sustancias tóxicas prohibidas en México con una cuota de 3 mil pesos por cada kilogramo o litro, sin perjuicio de las multas o sanciones que pudieran derivarse de la aplicación de otras leyes. El objeto de aplicar ese gravamen radicaba en que esos productos pueden provocar cáncer y defectos congénitos en personas y animales.

En el caso de las sustancias químicas industriales tóxicas, se trata de racionalizar su uso y conocer en detalle los problemas y efectos asociados con ellas, de tal forma que el impuesto que se aplicaría a su enajenación o importación sería de 15 por ciento de su valor en el mercado. Una nueva carga impositiva se refiere a la extracción inmoderada de flora y fauna silvestres. El impuesto se aplicaría partir de una cuota sobre el valor actualizado del último espécimen similar que haya sido objeto de comercio de manera legal en México o, en su defecto, sobre el precio más alto en el mercado internacional. Los recursos obtenidos por esa vía se destinarán a las áreas de control y vigilancia tanto del gobierno federal como de las entidades federativas, que serán controlados a través de mecanismos externos que garanticen su correcta aplicación.

Esta propuesta carecía de coherencia, en virtud de que se proponía un impuesto a las sustancias tóxicas prohibidas en nuestro país, lo que hace pensar entonces en cómo si están prohibidas por el propio Estado sea éste quien a través de un impuesto básicamente autorice su uso, cuando en realidad lo que debió haber propuesto era no un impuesto, sino una sanción y la correspondiente multa por su utilización.

En los últimos dos rubros, se pretendía gravar el aprovechamiento o tenencia de los recursos forestales y de fauna o flora silvestre consideradas en riesgo por la Ley General de Vida Silvestre, y los incluidos en la Convención sobre el Comercio Internacional de Especies Amenazadas de Fauna y Flora Silvestre. Aquí se trataba de una doble imposición, pues al pretender establecer cuotas o tarifas por el aprovechamiento y tenencia a través de derechos o impuestos sobre los ingresos obtenidos prácticamente se habla de nuevo de una autorización del Estado para realizarlo.

METODOLOGÍA

De acuerdo con el método de investigación utilizado, la presente investigación es de tipo descriptiva, pues se enfoca en describir la situación actual de los impuestos ambientales en México.

El objetivo principal de este estudio es demostrar si en nuestro país existe una regulación relativa a los ecotributos, su destino y su uso, partiendo de las Leyes fiscales vigentes.

Para desarrollar las secuencias operativas de la investigación, se ejecutaron los siguientes pasos:

- Recopilación del material bibliográfico, histórico, legal pertinente a los objetivos y fundamentos teóricos del estudio y a la selección de información.
- Definición de los aspectos metodológicos pertinentes al desarrollo del estudio.
- Análisis y presentación de los resultados.

RESULTADOS

Los impuestos ambientales es un tema que poco se ha legislado en México; algunas leyes fiscales tratan de incentivar vía estímulos fiscales a quienes de alguna forma contribuyen al cuidado del medio ambiente, existen otras que no lo favorecen, como lo es a través del pago de Derechos o Aprovechamientos, lo cual no regula los comportamientos nocivos al mismo, sin que exista a la fecha una regulación fiscal orientada al desarrollo sustentable.

No existe claridad y transparencia sobre el destino de los recursos públicos obtenidos por estos conceptos, cuando estos deben destinarse a cubrir los asuntos ambientales en los que haya acceso a un recurso natural de la nación cuyo aprovechamiento se quiere regular hacia un uso sustentable, con la eficacia de su finalidad económica y su reflejo en la protección ambiental.

El Estado debe regular e implantar instrumentos económicos eficaces para que quienes contaminan o hacen daño al medio ambiente asuman el costo de éste daño y no específicamente a través del gasto público destinado a las Dependencias Gubernamentales cuya función es el cuidado y protección del Medio Ambiente como es el caso de la Secretaría del Medio Ambiente y los organismos que de ella dependen.

Debe existir una legislación clara y específica que vincule de forma específica el hecho imponible con el problema ambiental, establecer tributos en función del daño, y que la misma logre modificar la conducta de quienes contaminan, y que no sea el fin específico de la Autoridad o de la Ley recaudar, estableciendo técnicas de valoración económica en materia ambiental claras que logren cuantificar monetariamente la degradación al medio ambiente; los impuestos ambientales deben justificarse con base en su eficacia para solucionar problemas ambientales, hacer de un costo social un costo privado.

CONCLUSIONES

El diseño de instrumentos fiscales en México requiere del conocimiento claro de las características, similitudes y diferencias de los instrumentos existentes.

Esta investigación resume la evolución que han mostrado los impuestos ambientales en nuestro país, pretendiendo con esto realizar un análisis sobre la importancia y necesidad de la implementación de una legislación exclusiva y específica que los regule.

Las limitaciones a esta investigación se centran en la falta de información respecto del tema que existe en nuestro país, esperando que la misma contribuya a considerar el tema del medio ambiente en el ámbito fiscal como una necesidad urgente en su regulación.

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FACTORES QUE INTERVIENEN EL DESARROLLO DE PROYECTOS DE INVESTIGACION TECNOLÓGICA EN EL ESTADO DE GUANAJUATO, MEXICO

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RESUMEN

Para que México pueda salir del gran rezago de bajo crecimiento y lograr la reducción de la pobreza, podrían ser consideradas nuevas formas de desarrollo de sus propias tecnologías para la innovación e impulsar su crecimiento, así como mejorar la productividad y competitividad del país, que a su vez se refleje en la generación de empleos en los diferentes sectores de la economía. Por lo tanto, es imperiosa la necesidad de generar cambios tecnológicos a partir de propuestas de proyectos de investigación tecnológica que cuenten con los recursos necesarios para su desarrollo y aplicación.

PALABRAS CLAVE: productividad, competitividad, innovación y tecnología.

INTRODUCCIÓN

La empresa es el núcleo o base de la competitividad, y la innovación incide en su supervivencia inmediata, es una estrategia de alto riesgo para las empresas pequeñas o pymes, ya que estas no tienen la capacidad económica de reponerse si fracasan al implementar una innovación tecnológica, con el propósito de aumentar la productividad, pero es imperiosa la implementación de innovaciones tecnológicas ya que la pasividad también las puede llevar al fracaso debido a la competencia interna y externa, por este hecho las pymes necesitan apoyo y orientación de por qué innovar, cómo innovar, cuándo innovar, cuánto cuesta innovar, a través de las políticas de apoyo a pymes y políticas de innovación expuestas anteriormente, en caso de contrario de no implementar estas políticas el camino que tienden a seguir las empresas es el de ser maquiladoras de productos para otras empresas sobre todo extranjeras pertenecientes a países desarrollados que por lo tanto se quedan con grandes márgenes de ganancia sin contribuir a la riqueza de los países en desarrollo, agotando los insumos naturales y cuando no se les supervisa en forma correcta contaminando al país anfitrión.

Es por eso la necesidad de implementar centros de creación de innovación y tecnología, que se encarguen de desarrollar nuevos conocimientos, soluciones, técnicas, tecnología, productos, etc., y además los prueben en todas las fases de desarrollo para que las pymes aumenten su productividad y puedan sobrevivir sin problemas.

REVISIÓN LITERARIA

Competitividad tecnológica: La globalización es un término que empezó a utilizarse en la década de los ochenta para referirse a una serie de acontecimientos en el ámbito mundial, de intensidad universal. Es hoy un término muy en boga: se habla de la globalización de la economía, de las empresas globalizadas y, para quien las adopta, parece implicar un paso adelante hacia la modernidad y al logro de una mayor eficiencia.

La globalización implica “considerar el mundo como el mercado, fuente de insumos y espacio de acción, tanto para la producción como para la adquisición y la comercialización de productos”. Características de la globalización serían el aumento del comercio exterior y de la exportación de capitales, el menor uso de materias primas y la mayor “desmaterialización” del producto. Asimismo, los aspectos de la revolución tecnológica, así como los procesos de automatización y robotización de la producción.

En la economía mundial actual la innovación se ha vuelto indispensable, aunque se esté reduciendo el umbral para la adquisición y la difusión del conocimiento. Esto hace posible, en teoría, implementar estrategias para que los países progresen a mayor velocidad, adaptando el conocimiento que se originó en economías avanzadas hasta ponerse a la par de ellas Novelo (1999).

La innovación es el factor más importante para el desarrollo de la productividad y de acuerdo a OCDE (2002) se define como la implementación de un producto (bien o servicio) o proceso nuevo o significativamente mejorado, un nuevo método de mercadotecnia o un nuevo método organizativo en la práctica empresarial, la organización del establecimiento o las relaciones externas. Los dos primeros tipos están, tradicionalmente, más relacionados con la innovación tecnológica. Se considera que una empresa es innovadora si ha implementado una innovación durante el período que cubre el estudio (generalmente de dos a tres años).

METODOLOGÍA

Tipo de estudio: Este estudio fue exploratorio, mixto (cualitativo-cuantitativo) y transversal.

Confiabilidad del instrumento: Se inició el estudio con una investigación cualitativa que se realizó en una prueba piloto por conveniencia con 10 investigadores para calcular la confiabilidad del instrumento por medio del índice alfa de Cronbach, dando un índice de 0.78, considerado una aceptación media-alta.

Espacio y tiempo: El estudio se desarrolló en los centros de investigación localizados en el estado de Guanajuato, durante el periodo de agosto 2009 a agosto 2010.

Población y muestra:

Población: Todos los investigadores que laboran en los centros de investigación del estado Guanajuato.

Muestra: El muestreo utilizado fue no probabilístico por conveniencia, como menciona Malhotra (2004), todos aquellos que quisieron participar llenando el instrumento de medición, resultando en 48 investigadores participantes en la parte de la investigación cuantitativa.

Procedimiento

Se visitaron a los investigadores en sus centros de investigación y para hacer más representativa la muestra de investigación se aplicó el instrumento dentro del 5º. Congreso Internacional de Sistemas de Innovación para la Competitividad 2010 denominado “Tecnologías convergentes para la competitividad” desarrollado del 25 al 27 de agosto de 2010, en el estado de Guanajuato, cabe mencionar que en el congreso participaron otros centros de investigación no considerados en la primera parte de la investigación, sin embargo cumplían con el perfil que se requería para la aplicación del instrumento y la representatividad que se buscaba.

RESULTADOS

El 66.7% de los investigadores están actualizados en la investigación respecto a sus proyectos, sin embargo el 33% de ellos no lo hacen lo que puede representar que existan investigadores que estén desarrollando proyectos sin un grado de actualización suficiente así que podemos considerar que esto pueda ocasionar que el producto no tenga los elementos y características que el mercado requiere pues los propios estilos de vida de los consumidores cambian constantemente.

El 47.9% de los investigadores ha carecido de la información científica y técnica para el desarrollo de su proyecto de 1 a 3 veces, lo que representa casi la mitad de ellos, además otro 29.2% en 4 o más ocasiones, considerándose esto un aspecto muy importante ya que puede tener problemas en el desarrollo de los proyectos, incrementándose a casi un 77.1% los que han carecido de la información necesaria lo que puede impactar de manera considerable en el propio desarrollo de los productos dependiendo de las características técnicas de los mismos dificultando así que el producto pueda ser competitivo en el mercado en términos de llegar a los consumidores como una innovación.

El 54.2% de los investigadores han carecido de 1 a 3 veces de la capacitación científica y técnica para el desarrollo de su proyecto y un 20% de ellos hasta 4 o más veces, lo que representa que el 75% no ha tenido esa capacitación que puede impactar directamente en no contar con la preparación suficiente para desarrollar los productos con las especificaciones que se requiere, lo que puede impactar no solo en el éxito o fracaso en el mercado, sino además en no ofrecer lo que el mercado demanda para la satisfacción de sus necesidades.

El 68.8% de los investigadores de 1 a 3 veces ha carecido de la tecnología necesaria para el desarrollo de su proyecto, además de que el 18.8% en 4 o más veces, esto acumulado nos da un total de 87.6% de los investigadores con problemas por la carencia de tecnología en el desarrollo de su proyecto, aún así el 68% llega a ser un grave problema por no contar con esa tecnología ya que es más de las dos terceras partes del total, lo que puede afectar gravemente tanto en el establecimiento del precio correcto por el uso de la misma como en la discrepancia temporal de su lanzamiento al mercado, pudiendo provocar el consumo de productos de empresas extranjeras por el consumidor nacional.

En este caso el 39.6% ha tenido problemas para conseguir apoyo financiero para su proyecto en 4 o más veces y el 56.3% lo ha tenido de 1 a 3 veces, siendo un grave problema, ya que es un porcentaje que abarca casi la totalidad de los investigadores con problemas de apoyo financiero, pues solamente el 4.2% nunca ha tenido los problemas de apoyo, si consideramos que la obtención de los recursos necesarios para el apoyo del proyecto puede determinar el éxito de este en la comercialización, ya que el consumidor buscará el producto el lugar y el momento que sus necesidades lo determinan o su propio proceso de decisión de compra lo lleve, estamos hablando de las pocas posibilidad de satisfacer las demandas del mercado en función de la satisfacción de las necesidades existentes.

El 43.8% nunca ha evaluado la factibilidad comercial de su proyecto, lo que representa un considerable porcentaje, ya que es casi la mitad de ellos, además el 45.8% lo ha hecho solamente de 1 a 3 veces, y únicamente el 10.4% ha hecho la evaluación de factibilidad comercial, lo que puede considerarse de gran representatividad para considerar que no existe interés por la comercialización y de esa manera poder satisfacer las necesidades existentes en el mercado, además de que es importante para definir y establecer la asignación del precio en el mercado.

Solamente el 22.9% de los investigadores ha sido visitado de 4 a más veces por el sector público, lo que se puede considerar como un bajo nivel de interés por el desarrollo de la investigación con los que se cuenta y poder además allegarse de otros programas de apoyo o recursos existentes en las partidas presupuestales como en el caso de las Pymes.

Sólo el 16.7% de los investigadores ha participado en 4 o más veces en eventos organizados por la iniciativa pública lo que representa la falta de promoción de los proyectos ya que la probabilidad del incremento y desarrollo de los mismos puede ser mayor cuanto más participación se tenga en este tipo de eventos.

En el 64.6% de los casos se ha carecido de 1 a 3 veces de personal calificado para el desarrollo de su proyecto, siendo un alto porcentaje bastante alto y que puede impactar en aspectos de calidad del producto, en el desarrollo, permanencia en el centro de investigación y no sale al mercado impactando en

los costos de inventario, etc. Pudiendo afectar a la participación en el mercado debido a la discrepancia espacial y la entrada de la competencia.

En el 43.8% de los casos los investigadores han pensado de 1 a 3 veces en abandonar el proyecto, lo que impacta en la motivación para el desarrollo de los proyectos puede impactar en el desarrollo de la creatividad para la generación de ideas que se transformen en productos para el mercado.

CONCLUSIONES Y RECOMENDACIONES

Los investigadores pueden entregar a las pymes un producto terminado y probado, ya sea un conocimiento, una técnica, una tecnología, la producción de un bien, etc., para que la pyme la implemente sin contratiempos y se refleje en la productividad del país, pero también considerando las necesidades de las grandes empresas del sector privado y público, así como de organismos exportadores.

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LA ADOPCIÓN DE SISTEMAS FORMALES DE EVALUACIÓN DEL DESEMPEÑO: VALORACIÓN DE DISTINTAS EXPLICACIONES

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RESUMEN

Este artículo analiza los beneficios de la adopción del sistema de evaluación del desempeño de los trabajadores operarios en las industrias españolas. Asumiendo que la eficiencia de la empresa depende de la actuación de los trabajadores, la teoría del aprendizaje y la teoría de la agencia sugieren distintas vías de influencia de este sistema en el comportamiento de los empleados y en consecuencia sobre los beneficios asociados a los mismos. Los resultados del análisis probit, evidencian que los beneficios de un mayor uso del sistema de evaluación están asociados con la motivación –participación, supervisión y autonomía- y las prácticas de recursos humanos –incentivos y formación-, mientras que el nivel salarial –salario de eficiencia- está asociado con una reducida probabilidad del uso de la evaluación del desempeño. Sin embargo, contrariamente a la teoría y a nuestras predicciones, el coeficiente de la promoción no es estadísticamente significativo, por lo que inferimos que ésta se orienta a los niveles de mandos medios y directivos. Además, se detecta que la probabilidad de adoptar un sistema de evaluación aumenta cuando la empresa dispone de otras plantas productivas. A partir de los resultados, se deducen una serie de implicaciones y futuras líneas de investigación

PALABRAS CLAVES: evaluación del desempeño, formación, incentivos, promoción, salarios, autonomía, participación del operario.

EFICIENCIA Y RESPONSABILIDAD SOCIAL EMPRESARIAL EN EL SECTOR MINERO EN MÉXICO: CASO DE CINCO COMPAÑÍAS MINERAS

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RESUMEN

En México la minería es considerada como un agente dinamizador del desarrollo del país, imprescindible para el funcionamiento de otros sectores. Tiene una gran importancia social (por la generación de empleos) y económica (por su participación de 5.26% en el PIB) para el país. No obstante, su contribución al PIB en términos porcentuales ha ido disminuyendo los últimos años. El objetivo de esta investigación es determinar si existe una relación entre eficiencia y responsabilidad social empresarial (RSE) en el caso de cinco de las compañías mineras más importantes de México. Para ello se utilizó el enfoque mixto de dos etapas. En la primera (cuantitativa) se realizó el análisis de eficiencia mediante el análisis envolvente de datos (DEA) y en la segunda (cualitativa) se evaluaron diversos aspectos de RSE (distintivo ESR, inclusión en el Pacto Global, reporte de sostenibilidad, etc.) de dichas compañías. Los resultados muestran que las compañías que resultaron ser eficientes son las que mejor evaluaron todos los aspectos de RSE. Se concluye afirmando que empíricamente si existe una relación entre eficiencia y RSE, sin embargo se requiere de un análisis más riguroso que permita establecer dicha relación teórica

PALABRAS CLAVE: sector minero, eficiencia, responsabilidad social empresarial, DEA

INTRODUCCIÓN

Desde tiempos inmemorables la actividad de la minería se ha practicado, contribuyendo desde la elaboración de algunos pigmentos, hasta la transformación de materias primas en artículos altamente tecnificados. Hoy en día el sector minero tiene una gran importancia en el mundo para la generación de riqueza y su contribución en la economía mundial.

En México la importancia de la actividad minera se adquiere a partir de la época de la colonia. Hoy en día es considerada como un agente dinamizador del desarrollo del país, imprescindible para el funcionamiento de otros sectores como es el caso de la siderurgia, la metalurgia, la industria química, la construcción e incluso en la electrónica (Muñoz, 1986).

El sector minero mexicano tiene una gran importancia en términos económicos y sociales. En términos económicos es el sexto en importancia económica en el país, después del sector de la Industria manufacturera, Comercio, Servicios inmobiliarios y de alquiler de bienes muebles e intangibles, Transporte, correos y almacenamiento y Construcción. De acuerdo con el Instituto Nacional de Estadística y Geografía en 2003 la minería contribuía con 6.19% al PIB Nacional, presentándose un continuo decremento en los años siguientes (2004, 6.02%; 2005, 5.82%; 2006, 5.61%; 2007, 5.42%; 2008, 5.26%) (INEGI, 2010). Esto significa que en términos porcentuales, la participación de éste sector al PIB ha ido disminuyendo en los últimos años (Ver Anexo 1).

Por el contrario, las exportaciones de éste sector han aumentado particularmente en la última década. De manera específica a partir de 2002 comienza a reproducirse un crecimiento relativamente fuerte, con un total de 30 millones de dólares en ese año hasta alcanzar los 120 millones de dólares para 2008 (INEGI,

2010). Otro aspecto favorable ha sido el incremento de empleos formales en este sector. De acuerdo con el Banco de Información Estadística, el número de trabajadores de industrias extractivas asegurados en el Instituto Mexicano del Seguro Social pasó de 64 mil trabajadores en 2002 a 99 mil trabajadores en 2009 (Banco de Información Estadística, 2010). Aunque la industria minera en México ha generado importantes beneficios económicos y sociales, también existen varios retos que resolver. Uno de ellos es el aspecto de la Responsabilidad Social Empresarial (RSE), que está tomando gran relevancia en este sector.

De acuerdo con Heledd Jenkins históricamente la industria minera ha tomado una actitud poco cuidadosa del impacto de sus actividades, operando en áreas sin legitimidad social, causando grandes devastaciones, y dejando las zonas de operación una vez que los recursos naturales han sido explotados. El discurso acerca de los enormes beneficios económicos que genera este sector ha sido la mejor “excusa” para minimizar los daños que ha provocado esta actividad (Jenkins, 2004).

Sin embargo, en años recientes la industria minera global ha comenzado a ocuparse de la RSE debido a varios aspectos, entre los que se pueden mencionar: las presiones de diferentes grupos que señalan a las empresas a nivel local e internacional que inciden para que las empresas mineras operen de manera justa en las comunidades en donde están instaladas; las preferencias de los inversionistas por compañías mineras que cuentan con fondos de Inversión Socialmente Responsable (ISR); entre otras (Jenkins y Obrara, 2006). A pesar de la importancia que ha tomado la RSE en los últimos años, pocos son los trabajos realizados en este tema en el sector minero. Pueden destacarse los trabajos de Warhurst (2001) orientados a temas de sostenibilidad, y los estudios de Jenkins (2004) y Jenkins y Yakovleva (2006) específicamente de la RSE en la industria minera. Particularmente en México la investigación en este tema, en este sector en específico, es aún incipiente.

En este sentido, este trabajo tiene como objetivo analizar la RSE de cinco de las compañías mineras más importantes de México, así como su posible relación con la eficiencia. Es importante mencionar que esta investigación se trata de la primera aproximación en este campo para establecer este tipo de relación.

El trabajo está dividido de la siguiente manera. En la primera sección se hace un resumen de la revisión literaria realizada durante la investigación respecto los conceptos de la RSE y la eficiencia y los antecedentes de esta relación teórica. En la segunda se aborda la metodología llevada a cabo para el logro del objetivo utilizando técnicas cuantitativas para el análisis de la eficiencia (metodología DEA) y técnicas cualitativas para el análisis de la RSE. En última sección se presentan los resultados obtenidos en ambos análisis.

REVISIÓN LITERARIA

Definición de RSE

El tema de la RSE tiene sus orígenes en Norteamérica en los años cincuentas. Es un concepto que ha ido evolucionando desde sus inicios y hoy en día existe una diversidad de enfoques y conceptos (Garriga y Melé, 2004). El único acuerdo entre los investigadores que estudian la RSE es que no existe un consenso entre contenido, fundamentos teóricos o implicaciones sociales y organizacionales de la RSE (Gendron, 2000). Como consecuencia las definiciones que intentan definirla son tantas como los enfoques y corrientes de pensamiento existen.

En este trabajo se presentan dos de las definiciones que han sido mayormente aceptadas tanto por académicos como por el sector empresarial. A nivel mundial el *World Business Council Sustainable Development* (2000) define a la RSE como el compromiso de las empresas para contribuir al desarrollo económico sustentable, trabajando con empleados, sus familias, la comunidad local y la sociedad en general para mejorar su calidad de vida

Por otra parte, en el contexto latinoamericano, las principales instituciones promotoras (AliaRSE-COPARMEX, CCE, CONCAMIN, USEM, CEMEFL, entre otras), la definen como el compromiso consciente y congruente que asume el empresario y la empresa de cumplir integralmente con los fines de la empresa tanto en lo interno como en lo externo, considerando las expectativas de todos los participantes (partes interesadas) en lo económico, social o humano y ambiental, demostrando respeto por los valores éticos, las personas, las comunidades y la construcción del bien común con justicia social (Cemefi, 2006).

Definición de eficiencia

En lo que respecta a la eficiencia, algunos autores distinguen distintos tipos de eficiencia de acuerdo a su inserción en el modelo teórico de la teoría de la producción. En realidad, la eficiencia económica se puede descomponer en tres medidas: eficiencia técnica, eficiencia asignativa y eficiencia de escala (García, 2002). La eficiencia técnica, pone de manifiesto la capacidad que tiene una Unidad (DUM) para obtener el máximo Output a partir de un conjunto dado de Inputs y se obtiene al comparar el valor observado de cada Unidad con el valor óptimo que viene definido por la frontera de producción estimada (Coll y Blasco, 2006). Existe eficiencia asignativa cuando el administrador de una DUM ha sabido no solo alcanzar el conjunto frontera de producción, sino que también lo hizo eligiendo aquella combinación de factores que le permite minimizar los costos incurridos para un nivel de producción dado (Seijas, 2004). La eficiencia técnica de escala, mide el grado en que una unidad productiva opera en la dimensión óptima; es decir, considera el tamaño de la planta y está asociada a la existencia de rendimientos variables a escala (Banker, et al 1984).

Con carácter general los métodos de estimación para construir la frontera de producción y evaluar la eficiencia pueden clasificarse, en función de que se requiera o no especificar una forma funcional que relacione los inputs con los outputs, en métodos paramétricos o no-paramétricos. A su vez pueden emplearse métodos estadísticos o no para estimar la frontera que, en última instancia, puede ser especificada como estocástica o determinista. Dicho esto se puede decir que el Análisis Envolvente de Datos (DEA) es una técnica no-paramétrica, determinista, que recurre a la programación matemática. (Coll & Blasco, 2006).

Antecedentes De La RSE Y Eficiencia

Aunque no se tiene un antecedente preciso de esta relación, podemos inferir que los orígenes de ésta provienen de los estudios realizados sobre RSE y el desempeño económico y financiero. El primer estudio de esta naturaleza fue realizado por Editor Moskowitz en 1972 quién sugería que las empresas socialmente responsables tienen también un bajo riesgo en la inversión, como mencionaba “hasta hoy no hay evidencia de que el mercado de capitales sea afectado por el desempeño social” (Moskowitz, 1972). En realidad este estudio no explica cómo se da esta relación, solo la hace implícita y realiza el estudio en 14 empresas desconociendo el criterio utilizado para elegir las.

Posteriormente Stanley Vance revisa los hallazgos realizados por Moskowitz en las 14 empresas y las analiza ahora por 3 años (1972-1975) encontrando que el stock en todas estas empresas había descendido en precio y se habían colocado muy bajos en el *Dow-Jones*, el *New York Stock Exchange Index* y el *Standard Poors Industrials*. Las conclusiones de Vance fueron que las empresas socialmente responsables analizadas por Moskowitz tienen un alto riesgo en la inversión. Su análisis lo extendió a observar el desempeño de las empresas identificadas como con un alto y bajo nivel de RSE en fuentes reportadas por la *Business Society Review*. Vance correlacionó la RSE y el desempeño financiero, encontrando una relación negativa y concluyó que las empresas socialmente responsables no son buenas inversoras (Vance, 1975).

A partir de estos dos estudios y en el transcurso de los 30 años posteriores han ido apareciendo varios autores que mediante estudios teóricos o empíricos intentan dar una explicación a esta relación. Griffin y Mahon (1997) encontraron 51 estudios, mientras Roman, Hayibor y Agle (1999) encontraron 52 estudios; Margolis y Walsh (2003) mencionan el caso de 127 estudios, Francisco Gómez (2006) hace un análisis de 140 estudios y por último Pascal Gond (2008) menciona que se han realizado aproximadamente 160 estudios teóricos y/o empíricos de esta relación.

Los cinco autores coinciden en que las conclusiones a las que se llegan en los estudios son diversas, ubicándolas en una tipología de tres grupos: relación negativa, relación positiva y relación neutra, concentrándose el mayor número de investigadores e investigaciones (83) en la relación positiva entre RSE y desempeño económico (Griffin y Mahon, 1997; Margolis y Walsh, 2003; y Gómez, 2006).

Cabe mencionar que lo antes presentado solamente son antecedentes de la relación entre eficiencia y RSE y que se requiere de una mayor revisión de literatura al respecto.

METODOLOGÍA

Para lograr el objetivo de la investigación se utilizó el método mixto de dos etapas. La primera etapa fue cuantitativa y consistió en el análisis de eficiencia, lo anterior con la finalidad de homogenizar a las empresas respecto del uso de sus recursos. La segunda fue cualitativa y en ella se analizaron distintos aspectos de la RSE de las compañías elegidas. El tipo de estudio fue transversal para el año 2009.

Primera Etapa. Análisis De Eficiencia

La técnica utilizada para analizar la eficiencia fue el análisis envolvente de datos (DEA, por sus siglas en inglés), mencionada en la sección anterior, que es una técnica de programación matemática que nos ayuda a crear una superficie envolvente, frontera de eficiencia o una función de producción empírica, partiendo de un conjunto de Unidades que conforman la envolvente y se nombran como unidades eficientes y aquellas que no se ubican dentro de la envolvente son consideradas como no eficientes.

La importancia de la técnica DEA radica el análisis de información de inputs y outputs de las unidades de estudio y de esta manera estimar la eficiencia relativa de las unidades de decisión comparando cada una de ellas solamente con las mejores unidades de decisión DUM del mismo conjunto. En este tipo de método, se asume que si A es capaz de producir $Y(A)$ resultados con $X(A)$ insumos, entonces los otros productores deben de producir lo mismo que A para poder ser eficientes (Arieu 2003).

La medida de eficiencia se da en presencia de múltiples inputs y outputs definidos como:

$$\text{Eficiencia} = \text{peso de la suma de los outputs} / \text{peso de la suma de los inputs}$$

Asumiendo que existen n DMUs, cada una con m inputs y s outputs, el valor de la eficiencia relativa de una DMU P en prueba es obtenida resolviendo al siguiente modelo propuesto por (Charnes et al.(1978)):

$$\max \sum_{k=1}^s v_k y_{kp} \sum_{j=1}^m u_j x_{jp} \quad (1)$$

$$s.t. \quad \max \sum_{k=1}^s v_k y_{ki} \sum_{j=1}^m u_j x_{ji} \leq 1 \quad \forall i \quad (2)$$

$$v_k, u_j \geq 0 \quad \forall k, j \quad (3)$$

Donde:

$k = 1 \text{ a } s$

$j = 1 \text{ a } m$

$i = 1 \text{ a } n$

y_{ki} = cantidad de output k producida por la DMU i

x_{ji} = cantidad de input j producida por la DMU i

v_k = peso dado por el output k

u_j = peso dado por el input j .

Cada una de las DMUs obtiene pesos de input y de output que maximizan su valor de eficiencia. En general, una DMU se considera eficiente si obtiene un valor igual a 1 y si el valor es menor a 1 implica que la unidad es ineficiente.

El modelo aplicado para conocer la eficiencia de las compañías sujetas de estudio fue el modelo CCR ya que durante la investigación se observó que estas compañías presentan rendimientos constantes anuales. Después se aplicó un análisis slack para conocer en qué medida las empresas ineficientes, podría mejorar. Todo con la finalidad de establecer un parámetro en la operación de estas compañías de este sector para el posterior análisis de RSE. Los cálculos se realizaron en el software DEA Frontier 2010.

Selección de las DMU: Las DMU fueron seleccionadas con base en la importancia del sector minero y según la disponibilidad de información para realizar los cálculos, ya que no todas las compañías mineras contaban con información para todas las variables seleccionadas para el año de análisis (2009). Las compañías sujetas de análisis fueron: Grupo México, Fresnillo PLC, Compañía Minera Autlán, Exportadora de Sal, Industrias Peñoles.

Selección de los Inputs y Outputs: Dadas las características de producción de las compañías mineras, varios atributos de estas podrían ser tomados en cuenta para evaluar su desempeño. Dentro de este trabajo la selección fue la siguiente; el número de empleados y el patrimonio neto de las compañías como inputs y las Ventas Netas como output ya que son las variables proxies que más representan a los factores tierra, capital y trabajo.

Para confirmar que los inputs y outputs seleccionados evalúen la eficiencia de las compañías apropiadamente, se realizó un análisis de Correlación de Pearson para demostrar que existe isotonicidad en la información. La correlación de los 2 inputs contra el output fue mayor a .6 demostrando que todos ellos se correlacionan positivamente. La base de datos para procesar los cálculos se obtuvo de la revista Expansión (2010) al año 2009.

Segunda Etapa. Análisis De La RSE

La segunda etapa fue un análisis cualitativo de diversos aspectos de la responsabilidad social empresarial en las compañías mineras.

Un primer aspecto evaluado fue la ostensión (o no) del distintivo ESR. El distintivo ESR fue creado el año 2000 para fortalecer la cultura de la responsabilidad social empresarial a través del establecimiento, adopción y difusión de estándares de desempeño empresarial, y para reconocer a las empresas que han asumido esta cultura y la desarrollan a través de sus políticas y prácticas de actuación cotidiana. Es otorgado por el CEMEFI con la finalidad de identificar a las empresas comprometidas con la responsabilidad social en México (Cemefi, 2010)

El segundo aspecto cualitativo evaluado fue la inclusión (o no) en el Pacto Mundial. Se trata de una iniciativa directa del Secretario General de la ONU que cuenta con una estructura ágil y gran flexibilidad operativa. Este pacto intenta promover, a través de la acción colectiva, el civismo empresarial responsable a fin de que el mundo de los negocios forme parte de la solución de los retos que plantea la mundialización. De este modo, el sector privado, en colaboración con otros agentes sociales, puede contribuir a hacer realidad la visión del Secretario General: una economía mundial más sostenible e incluyente. Actualmente cientos de empresas de todas partes del mundo, grupos sindicales internacionales y organizaciones de la sociedad civil participan en el Pacto Mundial (Pacto Mundial, 2010)

Otro aspecto evaluado fue la existencia (o no) y contenido del reporte de sustentabilidad. El reporte de sustentabilidad es un instrumento que busca informar acerca del desempeño económico, social y ambiental, y ha sido diseñado por el Global Reporting Initiative (GRI) con el objetivo de involucrar a los grupos de interés dentro de la gestión de la empresa, en aras de fortalecer el proceso de mejora continua e incentivar la transparencia (GESOC, 2010)

Por último se evaluó si en la página de internet de las compañías mineras se contaba con apartado específicos de la RSE y apartado sobre el medio ambiente. Lo anterior con la finalidad de conocer que tanta información al respecto se está proporcionando al público en general y con ello otorgar mayor transparencia y rendición de cuentas hacia sus partes interesadas (*stakeholders*).

Los valores asignados estas variables fueron de cero a las que no contaban con ningún aspecto evaluado y de uno a las que si contaban con ello.

RESULTADOS

Eficiencia

La empresa que obtuvo el 100% de eficiencia fue Industrias Peñoles, lo que representa que el uso de sus recursos es el más eficiente de las 5. Sin embargo la compañía Fresnillo obtuvo un 99% de eficiencia por lo cual para esta investigación se considera que es eficiente. Por el contrario las empresas Grupo México y Exportadora de Sal mostraron una ineficiencia técnica importante, ya que obtuvieron 54% de eficiencia. Compañía Minera Autlán obtuvo un 66% siendo no tan grave sin embargo su manejo de recursos no es el adecuado. El resumen de los resultados se aprecia en la tabla 1.

Responsabilidad social empresarial

A partir de los resultados obtenidos de la eficiencia de estas compañías se presentan los resultados de la RSE en el mismo orden en que fueron mencionadas en la sección anterior. La compañía Peñoles que resultó con el mayor nivel de eficiencia (100%), también evaluó altos sus indicadores cualitativos de RSE. Esta empresa si cuenta con el distintivo ESR desde hace ocho años. Es una de las pocas empresas mexicanas que pertenecen al Pacto Mundial ya que desde el 2006 se adhirió a dicha institución. Ha realizado sus reportes de sustentabilidad (Informes de Desarrollo Sustentable) por ocho años consecutivos desde 2001, bajo los lineamientos de GRI. En su página de internet es posible encontrar un apartado de RSE que versa en cuatro ejes: empresa segura y responsable, ética, laboralmente moderna y comprometida con el desarrollo de la comunidad.

La empresa Fresnillo (citada como eficiente con un 99%) tuvo un comportamiento similar Industrias Peñoles. Esta empresa es la primera empresa mexicana que cotiza en la bolsa de Londres (Expoknews, 2009). A diferencia de la anterior, ésta cuenta con el distintivo ESR desde 2008 y su adhesión al Pacto Mundial fue apenas en 2009. Aún no cuentan con reporte de sustentabilidad, pero de acuerdo a la información mostrada en la página de la compañía, éste será publicado dentro de algunos días. También

en su página de internet es posible encontrar un apartado sobre RSE, más orientado a la sustentabilidad. Los ejes en los cuales orienta su estrategia de RSE son: medio ambiente, empleados y comunidades.

La compañía minera Autlán que obtuvo un 66% de eficiencia, acaba de obtener el distintivo ESR en 2010. A 2010 esta empresa aun no se ha adherido al Pacto Mundial. No se tiene un reporte de sustentabilidad como tal, sino dentro del Informe Anual 2009 se tiene un apartado sobre desarrollo sustentable y de RSE, que contiene aspectos de cuidado al medio ambiente y conservación del hábitat natural, principalmente. No cuenta con apartado de RSE en su página de internet, pero si tiene un breve apartado sobre medio ambiente en donde especifica que desde 1998 la compañía cuenta con certificación ISO 14000 en todas las unidades y plantas de la misma.

Por último las compañías que obtuvieron 54% de eficiencia, es decir que fueron calificadas con una ineficiencia técnica importante obtuvieron los siguientes resultados de RSE. El Grupo México no ha obtenido distintivo ESR ni se ha adherido al Pacto Mundial. Por cuatro años consecutivos ha realizado reportes de sustentabilidad de acuerdo a los lineamientos del GRI y en 2009 incorpora los avances de los principios del Pacto Mundial. En su página de internet pudimos encontrar un apartado sobre desarrollo sustentable que contiene los siguientes aspectos de responsabilidad social: empleados (seguridad y salud y formación y capacitación), comunidades (programas de desarrollo comunitario) y medio ambiente (cambio climático, agua y biodiversidad).

Mientras que la compañía Exportadora de Sal, si cuenta con el distintivo ESR desde hace 3 años. Pero al igual que Grupo México y Compañía minera Autlán no se ha adherido al Pacto Mundial. No cuenta con reporte de sustentabilidad disponible, ni con apartado de RSE en su página de internet. El único aspecto que se encontró fue un apartado sobre medio ambiente en donde se menciona que la compañía cuenta con el Certificado de Industria Limpia desde 2000 y con el Certificado ISO 14000 desde 2002.

En la siguiente tabla (1) se presentan a manera de resumen los resultados obtenidos en los aspectos cualitativos evaluados de responsabilidad social de las cinco compañías.

Tabla 1. Resultados del análisis cuantitativo y cualitativo

Tipo de análisis/ Compañías Mineras		Grupo México	Fresnillo PLC	Compañía Minera Autlán	Exportadora de Sal	Industrias Peñoles
Análisis cuantitativo	Resultados de eficiencia	54%	99%	66%	54%	100%
Análisis cualitativo	Distintivo ESR	0	1	1	1	1
	Incluido en el Pacto Global	0	1	0	0	1
	Reporte de sostenibilidad	1	1	0	0	1
	Apartado de RSE	1	1	0	0	1
	Apartado de medio ambiente	1	1	1	1	1
	Resultados de RSE	3	5	2	2	5

Fuente: Elaboración propia.

Se observa que las compañías mejor evaluadas fueron Industrias Peñoles y Frenillo PLC. La tercera compañía mejor evaluada fue Grupo México. Y por último Compañía minera Autlán y Exportadora de Sal. Estos resultados coinciden con los resultados obtenidos en el análisis cuantitativo de eficiencia que se mostraron en la sección anterior.

CONCLUSIONES

Con los resultados obtenidos en el análisis cuantitativo y cualitativo de la RSE a grosso modo podemos establecer que si existe una relación entre eficiencia y RSE. Sin embargo se requiere de un análisis más riguroso que permita establecer dicha relación teórica.

Aunque es prematuro llegar a conclusiones generalizadas, con este primer acercamiento podemos inferir que las empresas con un grado de eficiencia aceptable cumplieron con varios aspectos evaluados de la RSE, eso habla de empresas comprometidas con los empleados, los accionistas, el medio ambiente y sociedad.

Para ser eficientes no se necesita ser la compañía con más ventas, ni tener el mayor número de empleados. Hoy en día las empresas eficientes son las que hacen mejor uso de sus recursos internos y externos. Lo anterior se demuestra con los resultados de las compañías Fresnillo PLC e Industrias Peñoles quienes en ventas obtuvieron el 9% y 36% del total de ventas de las cinco empresas mineras analizadas; y en empleos concentraron el 6% y el 23% del total de empleados éstas mismas cinco empresas. Por el contrario, pudimos observar que estas dos compañías fueron las mejor evaluadas tanto en eficiencia como en responsabilidad social empresarial.

De acuerdo con el análisis slack realizado a las compañías que obtuvieron una ineficiencia se aprecia que éstas principalmente deberán incrementar sus ventas. Adicionalmente la Compañía minera Autlán y la compañía Exportadora de sal deberán incrementar sus empleados para operar sobre la frontera de eficiencia y así poder incrementar sus ventas. Otro aspecto relevante fue que al parecer el tiempo de antigüedad de tener algún distintivo es importante en la actividad empresarial, ya que con ello mejora la eficiencia. Sin embargo, en esta investigación no podemos afirmarlo de manera concluyente porque la Exportadora de Sal cuenta con 3 años de tener el distintivo ESR y es 54% eficiente y comparado Minera Autlán ésta tiene un año de ser ESR y tiene una eficiencia mayor.

Todo lo anterior nos sugiere que un estudio posterior será conveniente, en la medida de lo posible, realizar una evaluación agregando más variables y poder observar el comportamiento. Será también interesante, a reserva de la disponibilidad de información, realizar estudios de corte longitudinal.

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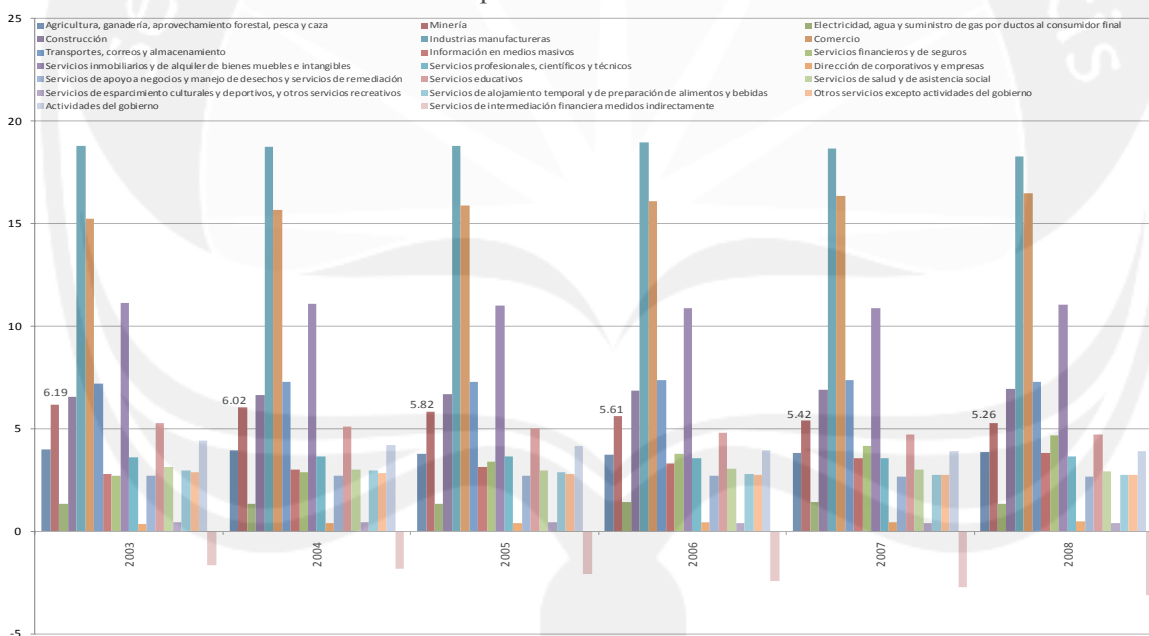
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ANEXOS

Anexo 1: Contribución Porcentual al PIB por Sectores



Fuente: INEGI. Sistemas de Cuentas Nacionales de México.

DISEÑO DE UNA HERRAMIENTA DE PLANIFICACIÓN ESTRATÉGICA APLICANDO TEORÍA DE REDES NEURONALES ARTIFICIALES

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RESUMEN

En el presente estudio se muestra el diseño de una herramienta basada en redes neuronales artificiales como auxiliar en la metodología de planeación estratégica que, a diferencia de las aplicaciones actuales, está enfocada a un entorno que va más allá de simples pronósticos numéricos y procesos estadísticos. Se basa en un algoritmo avanzado que permite optimizar las estrategias a seguir dentro de la empresa, ayudando a los negocios a conseguir una ventaja competitiva en el mercado. Este modelo es flexible, adaptivo, posee capacidad de aprendizaje, es robusto y con tolerancia a fallos. Esta metodología provee estrategias óptimas para mejorar la competitividad de una empresa, la capacidad del modelo puede ofrecer estrategias que no son evidentes porque puede encontrar relaciones no evidentes entre variables que pueden auxiliar al administrador o líder de una organización. Esta herramienta es un auxiliar en el proceso de mejora de competitividad porque sirve de apoyo en las decisiones estratégicas que se hacen en los niveles administrativos de las organizaciones.

PALABRAS CLAVE: Planificación estratégica, DSS, redes neuronales artificiales.

INTRODUCCIÓN

Existen beneficios significativos al usar un proceso claro de formulación de una estrategia en la búsqueda de la realización de las metas planteadas para una empresa, esto con el propósito de asegurar que por lo menos las políticas de los departamentos funcionales estén coordinadas y dirigidas a un grupo de objetivos (Porter 1998). La estrategia de una compañía es el plan de acción de la administración para operar el negocio y dirigir sus operaciones. Así mismo, las actividades para planear y ejecutar una estrategia son funciones administrativas vitales y la ejecución excelente de una estrategia excelente es la receta más confiable para convertir una empresa en una de las mejores de su tipo (Thompson, Strickland III, Gamble, 2008).

A través de una buena planificación estratégica una empresa puede alcanzar grandes resultados además de ser de vital importancia para hacer frente a los cambios y desafíos que se les presentan a los negocios en un mercado globalizado y altamente competitivo. Actualmente ya existen varios modelos para la planificación estratégica. Sin embargo, las empresas se siguen enfrentando al problema de cuál estrategia usar o cuál es la que más conviene a largo y corto plazo.

El propósito del presente estudio es diseñar una herramienta basada en redes neuronales artificiales que apoye la metodología de planeación estratégica, basado en un algoritmo avanzado que permite optimizar las estrategias a seguir dentro de la empresa, ayudando a los negocios a conseguir una ventaja competitiva en el mercado y a detectar las oportunidades. Este modelo es flexible, adaptivo, posee capacidad de aprendizaje, es robusto y con tolerancia a fallos. Todas estas características mencionadas permiten que a través del tiempo las estrategias se vayan mejorando o redefiniendo de forma eficiente. La flexibilidad y la adaptabilidad son factores muy importantes ya que en la actualidad la capacidad de reaccionar rápidamente ante cambios no esperados en el mercado puede hacer la diferencia entre alcanzar el éxito o

llevar a la quiebra a una empresa. El modelo es robusto y tolerante a fallos, ya que esta característica es propia de los modelos basados en redes neuronales. En general, esta herramienta permite el mejoramiento continuo de las estrategias que se utilizan para lograr el éxito en una empresa ya que el sistema será capaz, a través de un algoritmo avanzado, de detectar oportunidades y/o amenazas que enfrenta la corporación y evaluar cuáles estrategias pueden fortificar el curso de acción de la corporación para encontrar o mejorar una ventaja competitiva, facilitando al directivo o líder administrativo la toma de decisiones.

REVISIÓN LITERARIA

Las tecnologías de la información (IT) son una de las contribuciones más importantes en los negocios para reducir la incertidumbre y mejorar el proceso de toma de decisiones (Laudon, et al. 2006). El mejoramiento de la planificación estratégica dentro del entorno de las IT es una de las principales preocupaciones y un aspecto que los ejecutivos más altos de las corporaciones consideran como crítico (Phillip, G. 2007). Anteriormente la toma de decisiones se hacía utilizando la información que se aproximara mejor a la realidad, sin embargo, algunas veces se estaba equivocado. Actualmente las IT han contribuido en mejorar la administración de la toma de decisiones (Laudon, et al. 2006). Los administradores juegan roles clave dentro de las organizaciones que van más allá de tomar decisiones de forma simple, por lo cual es importante entender como las IT apoyan a los administradores en sus tomas de decisiones a través de sistemas que proveen conocimiento acerca de los clientes, ventas e inventarios y procesos del negocio. Un sistema de información estratégico hace converger los objetivos de la compañía y la implementación de los sistemas computacionales que proveen información (Kanooni, A., 2009).

Muchos sistemas de información de planeación de metodologías se han propuesto para ayudar a cerrar el hueco entre las IT y la planificación estratégica en los negocios. Estas metodologías enfatizan los factores formales y racionales de la organización e ignoran el contexto actual de la organización y el comportamiento de los colaboradores (Kanooni, A. 2009). Un sistema de información puede mejorar las capacidades de decisión de los administradores que se encargan de la toma de decisiones, por medio de proveer conocimiento y la experiencia que pueden ganar estos sistemas cuando implementan alguna técnica de inteligencia artificial.

El estudio de las redes neuronales artificiales es un campo en extremo interdisciplinario, tanto en su desarrollo como en su aplicación, actualmente su aplicabilidad ha llegado a muchas áreas de conocimiento, como es el procesamiento de señales, control, reconocimiento de patrones, medicina, reconocimiento del habla, negocios, finanzas, etcétera. Entre las aplicaciones que se pueden encontrar en los negocios se encuentran aplicaciones de pronósticos de mercados, gestión de riesgos, sistemas contables, detección de fraudes, evaluación de inversiones, entre otros. Sin embargo, estas aplicaciones sólo utilizan las redes neuronales artificiales como pronósticos numéricos o procedimientos estadísticos, sin desarrollar todo el potencial que estas herramientas pueden llegar a desplegar.

METODOLOGÍA

Una red neuronal desde una perspectiva de planificación estratégica consiste en una herramienta para la toma de decisiones, la cual es utilizada como soporte por parte de los líderes administrativos o ejecutivos que se encargan de la toma de decisiones empresariales, con el propósito de seleccionar una respuesta apropiada para una situación en particular. Este sistema de soporte de decisiones pretende ayudar al administrador en el proceso de implementación de las estrategias, no durante el proceso de formulación, sino que pretende ayudar a controlar y mejorar las estrategias que ya han sido formuladas y que se encuentran en una fase de implementación. El sistema indicará a los líderes administrativos que estrategia complementaria pueden utilizar para fortalecer su estrategia actual. Las estrategias complementarias son

acciones que los administradores emprenden para lograr la estrategia elegida, dichas estrategias se eligen con base en su aplicabilidad en condiciones específicas del mercado (Petrorius M. 2008). Así mismo, el sistema será capaz, a través de un algoritmo avanzado, de detectar oportunidades y/o amenazas que enfrenta la corporación y evaluar cuáles estrategias pueden fortificar el curso de acción de la corporación para encontrar o mejorar una ventaja competitiva.

Información de entrada de la herramienta para soporte de decisiones

Para el diseño de esta herramienta el primer elemento que se toma en cuenta es la información que el sistema requiere, a partir de esta información se aplicará el algoritmo inteligente basado en redes neuronales artificiales y se producirá una salida que dé soporte en las decisiones estratégicas. La información que se requiere como entrada para el sistema se divide en dos grupos, el primero es la información del estado actual de la empresa y el segundo es el estado futuro al que se tiene esperado llegar. Así mismo cada grupo se divide en subgrupos de variables. La información de entrada del estado actual se compone de los siguientes subgrupos de variables: Evaluación de la estrategia actual de la empresa; identificación de fortalezas, oportunidades, debilidades y amenazas; evaluación de precios y costos de la empresa; fortalezas competitivas; características económicas predominantes de la industria y evaluación de fuerzas competitivas. La información de entrada del estado futuro al que se tiene esperado llegar se compone de: presupuestos y proyecciones; variables que miden el cambio y sus efectos y posición en el mercado y sus competidores.

Red Neuronal Artificial

Para el diseño de la red neuronal artificial deben especificarse cada uno de los elementos que compone una red. El primer elemento que debe ser tomado en cuenta es la arquitectura, para esta herramienta se toma en cuenta una arquitectura de retropropagación (BP). La red neuronal artificial BP fue seleccionada porque es la técnica de aprendizaje más utilizada y es apropiada en problemas donde las relaciones entre las entradas y las salidas son no lineales y/o involucran una correlación alta entre las variables de entrada (Patrick C.L. Hui, Keith C.C. Chan, K.W. Yeung, & Frency S.F. Ng. 2007) tal es el caso de las actitudes y estilos de vida de una sociedad y la posición de los competidores, ambas variables están relacionadas y un cambio en una implica un cambio en la otra, sin embargo, ese cambio no es proporcional y no se conoce con exactitud los cambios que van a generar una en la otra.

Información de salida de la herramienta para soporte de decisiones

La información que esta herramienta entregará al administrador le indicará que estrategia o estrategias complementarias conviene poner en práctica dentro de la organización para reforzar la estrategia principal, con base en los objetivos deseados y la información interna y externa de la empresa, además de dar una evaluación no subjetiva de las decisiones previamente tomadas. Dichas salidas pueden sugerir las siguientes estrategias: Estrategia de cooperación; estrategias de fusión y adquisición, estrategias de integración vertical, estrategias de subcontratación, estrategias ofensivas, estrategias defensivas o estrategias basadas en tecnologías y sistemas de información.

Esta herramienta no busca sustituir a los líderes administrativos o empresariales en la toma de decisiones, sino permitir o detonar su talento dándoles una herramienta que encuentre relaciones ocultas y que preserve el aprendizaje a pesar de los cambios. En la salida se indicará cual o cuales estrategias pueden complementar a la estrategia actual para enriquecerla. El líder administrativo es quien se encargará de tomar la decisión sobre qué acciones llevar a cabo, puede tomar en cuenta una área de oportunidad de aquellas que el sistema a evaluado como viables, o puede desarrollar una estrategia basada en un complemento entre varias de las estrategias seleccionadas.

Procedimiento de aplicación

Una característica importante de las redes neuronales es que permiten flexibilidad, adaptabilidad y aprendizaje del entorno. Es decir esta herramienta es genérica y se puede usar en empresas de cualquier ramo, lo que la va adecuar a un ambiente específico es el entrenamiento que se le dé. Es por esta razón que el entrenamiento es parte fundamental del diseño de la misma. Dicho entrenamiento consiste en proveerle conocimiento a la red para que aprenda de su ambiente y una vez que esté entrenada va a tener la capacidad para tomar decisiones y evaluarlas en tiempo real. Para entrenar la red se requiere proporcionarle información ideal teórica e información pasada sobre las estrategias tomadas anteriormente, los indicadores de ese momento y el resultado que se obtuvo. Esto es equivalente al periodo de capacitación que se le da al personal antes de iniciar con cierta actividad, se les informa sobre las actividades que van a desempeñar e inclusive se les dan sugerencias basadas en estudios o en la experiencia sobre cómo realizar cierta tarea.

Una vez entrenada la herramienta el segundo paso a realizar es el de la aplicación de la misma, cuyo propósito es el de calcular el vector de salida, el cual contiene las variables que representan las oportunidades estratégicas que el líder administrativo puede utilizar en el proceso de toma de decisiones para mejorar las estrategias actuales de la empresa y ser más competitivos. También sirve para evaluar la situación actual de la corporación. La herramienta se va a encargar de aprovechar la infraestructura de sistemas de información con los que cuenta la organización, con el objetivo de recopilar todos los datos de entrada que ésta requiere. De esta manera, la única actividad que tiene que realizar el directivo o líder administrativo, una vez entrenada la herramienta, es la de revisar los indicadores que le servirán como soporte en las decisiones estratégicas que se tomen dentro de la organización.

CONCLUSIÓN

En conclusión a través del diseño de esta herramienta se pueden observar las ventajas que tienen las redes neuronales artificiales en el soporte de decisiones estratégicas que se realizan en una empresa. Las cuales consisten en flexibilidad, adaptabilidad y capacidad de aprendizaje, ya que al ser aplicadas permiten ser adaptadas a cualquier entorno empresarial gracias a que requieren un entrenamiento previo que les sirve para aprender cuál es la salida ideal sobre el tipo de estrategia complementaria que se puede tomar para reforzar la estrategia principal y cuáles son los aciertos y errores acontecidos que la empresa experimentó. Además, las redes neuronales artificiales tienen tolerancia a fallos, esto significa que en caso de haber una anomalía en alguna de las variables de la información de entrada, la herramienta tendrá un margen de error que no permitirá que la salida se vea afectada. Esto es una similitud a la funcionalidad del cerebro humano, cuando una neurona muere las demás absorben su conocimiento y le permiten al cerebro seguir funcionando. En consecuencia, las redes neuronales artificiales pueden ser aplicadas en entornos que vayan más allá de simples pronósticos numéricos y procesos estadísticos, ya que a pesar de que la herramienta de planificación estratégica internamente hace uso de dichos pronósticos y procesos estadísticos, también diagnostica y define soluciones a problemas de estrategia tomando en cuenta el contexto competitivo en el que se encuentra la empresa y la identificación de fortalezas y debilidades de la misma.

Esta herramienta no sustituye al directivo o líder administrativo encargado de la toma de decisiones sino que ayuda a potencializar sus capacidades ayudándole a encontrar las relaciones no evidentes entre variables, además de conservar el conocimiento generado en la empresa, facilitando el proceso de aprendizaje de un nuevo directivo o líder. Todo esto con el objetivo de, a través del aprovechamiento máximo de las capacidades del directivo, poder alcanzar una posición altamente competitiva en la empresa. Finalmente el trabajo futuro al que da pie el desarrollo teórico de esta herramienta es el de llevarla a una fase de implementación y prueba. Donde el desempeño estratégico de la misma será probado por un grupo de expertos en administración estratégica, los cuales podrán medir tanto

cualitativamente como cuantitativamente los beneficios de la herramienta estratégica basada en redes neuronales y calificar su desempeño.

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ESTRATEGIAS DE POLÍTICAS PÚBLICAS PARA LA PROMOCIÓN Y UTILIZACIÓN DE ENERGÍAS RENOVABLES. UNA REVISIÓN

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RESUMEN

De forma reciente, se percibe una mayor preocupación global relacionada con los efectos ambientales negativos de la actividad humana, como lo es el calentamiento global y el adelgazamiento de la capa de ozono. Tal preocupación ha derivado en acuerdos internacionales que buscan atacar este problema a través de dos enfoques: remedial y preventivo; en este último, la tarea ha sido la búsqueda de fuentes de energía renovable (FER) que minimicen tales impactos, y entre las que destacan la energía solar, eólica, geotermal, hídrica y biomasa, entre otras. El propósito del presente trabajo consiste en hacer una revisión de las distintas estrategias de política pública que han incentivado la promoción y uso de las FER a nivel internacional, que pudieran ser aplicables en México. El artículo, documenta que históricamente las iniciativas aplicadas en el ámbito global, han sido de tres tipos: i) regulaciones respecto al mercado; ii) incentivos fiscales y iii) Otros mecanismos (estándares industriales, educación ambiental y participación ciudadana). En base a la revisión, se encuentra que los mayores beneficios provienen de la combinación de políticas, con alcance de mediano y largo plazo. Finalmente, se observa que cada país debe diseñar políticas públicas para la promoción y uso de ER de acuerdo a las circunstancias propias, a sus necesidades y a la disponibilidad de recursos renovables.

PALABRAS CLAVE: Energías Renovables, Políticas Públicas, Incentivos Fiscales.

IMPLEMENTACIÓN DE UN PROGRAMA DE GESTIÓN DE RESULTADOS EN EL POSGRADO DE MAESTRÍA EN ADMINISTRACIÓN DE LA FACULTAD DE CIENCIAS ADMINISTRATIVAS

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RESUMEN

Llenos de nuevos conceptos y en el mundo cambiante y global en que vivimos, es indispensable que las instituciones de educación superior cuenten con herramientas que les permitan analizar y evaluar los programas educativos que las integran, así mismo el campo laboral requiere más conocimientos, gestión y menos habilidades físicas. Por ello los posgrados es una herramienta que permite hacer frente a las demandas laborales con una mayor autonomía, efectividad y lograr fortalecer y profundizar la formación de licenciatura, adquiriendo con ello mayor seguridad en temáticas específicas. Al mismo tiempo, los estudiantes reconocen que los posgrados son un soporte para aprender y aplicar conocimientos, como también, para crear nuevos. Así mismo contar con un programa de indicadores de gestión de calidad para la instrumentación y medición de resultados en la Maestría en Administración es importante. La Maestría inició en el 2003 y en el 2006 obtuvo el reconocimiento del PNPC, contando en su totalidad con 8 generaciones hasta el día de hoy. Por ello el presente trabajo proporciona los indicadores para la evaluación ya que es un elemento sustancial que permite determinar la calidad de los programas formativos de posgrado y que permite rendir cuentas sobre el desempeño de los posgrados inscritos en el padrón de excelencia del Concejo Nacional de Ciencia y Tecnología (CONACyT).

PALABRAS CLAVE: Gestión, evaluación de programas, investigación evaluativa, indicadores educativos, universidades públicas, administración

INTRODUCCIÓN

Dentro del proceso de globalización en el que nos encontramos, es indispensable que las instituciones de educación superior cuenten con herramientas que les permitan analizar y evaluar los programas educativos que las integran. Además de ello, el campo laboral requiere más conocimientos y menos habilidades físicas. La formación de posgrado es una herramienta que permite: a) Hacer frente a las demandas laborales con una mayor autonomía y efectividad. b) Lograr fortalecer y profundizar la formación de licenciatura, adquiriendo con ello mayor seguridad en temáticas específicas.

Al mismo tiempo, los estudiantes reconocen en los posgrados un soporte para aprender y aplicar conocimientos, como también, para crear nuevos. Actualmente, la Universidad Autónoma de Baja California cuenta con 46 programas de posgrado; 13 especialidades, 21 maestrías y 12 doctorados que oferta en Mexicali, Tijuana y Ensenada. De estos programas, 30 están reconocidos como de Alta Calidad por el Programa Nacional de Posgrados de Calidad (PNPC) de CONACYT.

La Maestría en Administración inició en el 2003 y en el 2006 obtuvo el reconocimiento del PNPC, contando en su totalidad con 8 generaciones hasta el día de hoy. Históricamente el programa de Maestría en Administración ha presentado una eficiencia terminal menor a lo esperado; sin duda alguna, el contar con un programa de gestión de resultados e indicadores facilitaría el análisis del estado real del programa,

considerando principalmente que es lo que se ha hecho correctamente y cuáles son las áreas de oportunidad. Vélez (2009)

Planteamiento Del Problema

El Programa de Maestría en Administración requiere una herramienta que le permita optimizar sus recursos y procesos, que ayude a conocer el desempeño de sus integrantes (personal docente, alumnos) y que le otorgue elementos de decisión para saber en qué situación se encuentra y las acciones que le permitan seguir avanzando en la dinámica de mejora continua

Objetivo General

- Contar con un programa de indicadores de gestión de calidad para la instrumentación y medición de resultados en la Maestría en Administración
- Analizar el funcionamiento integral de la Maestría en Administración.
- Conocer las fortalezas y debilidades del programa.
- Optimizar las actividades dentro del programa (tutor-alumno, maestro-alumno, etc.)
- Obtener información objetiva del desempeño de todos los participantes involucrados en el proceso de Maestría en Administración y tomar las medidas pertinentes para mejorar dicho desempeño.

El presente trabajo busca la implementación de un programa de indicadores de gestión de calidad que incremente los indicadores de calidad de la Maestría en Administración.

METODOLOGÍA

En el caso de estudio se utilizara la metodología cualitativa a través del método deductivo – inductivo. Se recabará toda la información disponible relativa a la condición que guarda actualmente el programa de Maestría en Administración de la Facultad de Ciencias Administrativas de la Universidad Autónoma de Baja California. En base a ella se realizará su análisis en relación a las variables de estudio.

Primeramente se recabará la información documental que oficialmente se encuentre disponible sobre el tema. Posteriormente se organizará la información en relación a cada una de las variables del estudio para posteriormente analizarla y finalmente emitir los resultados y conclusiones que de ello emanen. Descripción del método: la recopilación de la información se basará principalmente en la consulta de las bases de datos que sobre el programa se tengan en diferentes fuentes tales como la propia coordinación del programa, la coordinación de posgrado e investigación de la Universidad Autónoma de Baja California (UABC) y los archivos del Consejo Nacional de Ciencia y Tecnología (CONACYT). 2010 Para ahondar la información referente a esta etapa se considerará la implementación de entrevistas tanto a académicos, directivos, alumnos y ex alumnos relacionados con el programa, tomándose para ello una muestra representativa (3% al 5%) de cada uno de los grupos antes señalados.

Una vez organizada la información obtenida tanto de las bases de datos como mediante las entrevistas, se analizará y se relacionará con las variables de estudio respectivas. Al mismo tiempo, se analizará la información tomando como referencia los indicadores de calidad que para el caso considera el CONACYT.

RESULTADOS Y CONCLUSIONES

Es importante señalar que se obtuvo un instrumento que contiene quince indicadores que permitirán recabar toda la información del programa. Donde cada uno de ellos tendrá los indicadores y sus particularidades en relación al tipo de programa evaluado, lo cual permitirá definir los logros, limitaciones y perspectivas de mejoramiento que requiere el programa como resultado de la primera etapa en esta investigación. La evaluación de los programas de superación profesional constituye una vía importante para el desarrollo de la calidad académica y el grado de satisfacción social. Las principales variables para evaluar en los programas serán las siguientes:

La aplicación de esta Guía de Autoevaluación permitirá proponer acciones para la mejora continua de la calidad de los programas de superación profesional, al identificar las fortalezas, debilidades, oportunidades y amenazas en la realización de éstos. Criterio 1. Plan de estudios, Criterio 2. Proceso de enseñanza-aprendizaje, Criterio 3. Ingreso de estudiantes, Criterio 4. Trayectoria escolar, Criterio 5. Movilidad e intercambio de estudiantes, Criterio 6. Tutorías, Criterio 7. Becas, Criterio 8. Núcleo académico básico, Criterio 9. Líneas de generación y/o aplicación del conocimiento, Criterio 10. Espacios y equipamiento, Espacios para profesores y estudiantes, Criterio 11. Laboratorios y talleres, Espacios, equipos y servicios, Materiales y suministros, Programación y utilización

Criterio 12. Información y documentación, Biblioteca e instalaciones, Acervos y servicios, Criterio 13. Tecnologías de información y comunicación, Equipo e instalaciones Redes Criterio 14. Trascendencia, cobertura y evolución del programa. Criterio 15. Seguimiento de egresados, Criterio 16. Efectividad del posgrado, Criterio 17. Contribución al conocimiento, Criterio 18. Vinculación Criterio 19. Financiamiento.

La aplicación de estos criterios de evaluación permitirá proponer acciones para la mejora continua de la calidad de los programas de maestrías en administración, al identificar las fortalezas, debilidades, oportunidades y amenazas en la realización de éstos.

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LA RESPONSABILIDAD SOCIAL ORGANIZATIVA: STAKEHOLDERS FUTUROS DIRECTIVOS

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RESUMEN

La responsabilidad social de las organizaciones es una de las apuestas actuales con perspectivas de sostenibilidad en el futuro. Existe una gran preocupación de cómo se gestionan los recursos de las empresas así como se gestionarán en el futuro, acentuándose este hecho debido a la situación de crisis que opera en la actualidad. Un enfoque que está cogiendo fuerza a lo largo de los últimos años es darle valor estratégico a la responsabilidad social de forma que esté alineada y en consonancia con la estrategia de la empresa. Los planteamientos de la Responsabilidad Social Organizativa se caracterizan por incorporar en su gestión un conjunto de directrices que abarquen de forma equilibrada y que tengan resultados positivos frente a los stakeholders. Se realiza una aproximación en materia de Responsabilidad Social Organizativa mediante la recopilación de información de futuros directivos. El objetivo principal es una primera aproximación a la identificación de las principales actividades empresariales consideradas por jóvenes que están cursando el último curso de los estudios de ciencias empresariales. Estudio del análisis de la percepción de la responsabilidad social de las organizaciones por parte de los universitarios, futuros directivos.

PALABRAS CLAVE: responsabilidad social organizativa, stakeholders, futuros directivos

DESAFÍOS DE LA GESTIÓN DEL PROGRAMA DE MAESTRÍA EN ADMINISTRACIÓN DESDE LA PERSPECTIVA DEL MODELO DE COMPETENCIAS SOCIALES

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RESUMEN

La gestión por competencias cuyo concepto es planteado por primera vez en 1973 por David MacClelland, es un modelo que se hace cada vez mas vigente en nuestros días y que se robustece con la integración de las fortalezas que promueve el buen desempeño, el mismo tiempo se plantea que cada institución de posgrado posee características que las distinguen de las demás, pero también muchos factores que les permiten establecer mecanismos similares de gestión implementados por los equipos directivos. Esta capacidad plenamente identificable es la que permite a las instituciones de posgrado determinar cuáles cualidades, habilidades, técnicas y conocimiento de los perfiles de los alumnos, en cuyo contenido se encuentra la clave de un desempeño sobresaliente el enfoque de competencias se ha convertido en la forma más sutil y eficiente de obtener un alto rendimiento y desempeño en las instituciones. Este trabajo proporciona un camino de un Modelo de Gestión de relaciones en el posgrado de administración de la Universidad Autónoma De Baja California. El propósito de este trabajo es identificar su competencia en gestión de las relaciones y valorar los desafíos que enfrentan los estudiantes de la maestría en administración en la Universidad Autónoma de Baja California derivados de los resultados obtenidos en el área de gestión de las relaciones por competencias, así como del proceso de evolución de los posgrados, instituciones y asociado a las nuevas políticas de educación superior. Se proponen indicadores de gestión basados en el modelo de competencias y sociales que le permitan a las IES con programas de educación superior generar indicios acerca de la competitividad y productividad de su estructura y gestión para enfrentar los desafíos futuros a que se enfrentan.

PALABRAS CLAVE: Gestión, competencias, sociales, administración, posgrados, instituciones, organizaciones.

INTRODUCCIÓN

Cada programa de posgrado tiene un sello especial que le distingue y que se siente en su ambiente, su cultura y su estructura. En ocasiones, sus propios alumnos no la alcanzan a distinguir. Sin embargo, a los externos les resulta sumamente evidente; es por ello que alguien de fuera puede percibir más fácil y detectar lo propio. Los que trabajan en una institución educativa suelen perder la perspectiva, en función de que les hace falta, un estudiante de maestría que desee mejorar su desempeño, tendrá que enfrentarse a sus partes ciegas. Por otro lado existen posgrados con una gestión múltiple que exploran diferentes áreas o segmentos que esto los lleva a convertirse en Esquizofrénicos; tienen tantas prioridades, tantas iniciativas, que no son consistentes en su estrategias ni pueden alinear los recursos. Además hay posgrados depresivos e introspectivos que son maduros en sus procesos y solidas en sus prácticas, pero que se desaniman se dejan caer como si se les hubiera desaparecido la vitalidad para replantear nuevo esfuerzos y lograr alcanzar nuevos retos. Los programas de la UABC no son la excepción se encuentra conformada por alumnos con competencias e intereses y orígenes distintos.

Con base a lo anterior el desempeño de un alumno se compone de un comportamiento y de los resultados. El comportamiento depende de las competencias del individuo y de su motivación específica en la situación. A su vez estos dos factores radican en ciertas características personales y en las condiciones circunstanciales que afronta el individuo como necesidades del momento, estado de ánimo. Y todos los elementos de esta cadena causa –efecto se ven afectados por el contexto.

Planteamiento Del Problema

De acuerdo a la forma de analizar a los estudiantes de posgrado del programa de maestría, pueden derivarse categorías basadas en competencias sociales de la institución. Hay programas de posgrado sobrevaluadas, cuyo éxito las lleva a ejecutar estrategias atrevidas y ser consistentes pero en otras ocasiones puede llevarlas a la arrogancia, esto puede provocar diseñar un ambiente de excesivo orgullo e ilusión, donde minimizan a los mismos compañeros, competidores, docentes, el programa de estudio, las tecnologías y a todo lo nuevo que se presente. De La Torre (2010)

Es importante demostrar que existen programas de posgrado ansiosos y quizás siendo más atrevidos “paranoicos” así lo definió Andy Grove, refiriéndose a que los programas tienen su lado positivo están buscando nuevas oportunidades y que siguen abiertas a todo lo que les llegue, sin embargo en su lado negativo pueden estar permanentemente preocupadas y vivir el desgaste, porque les “Falta Algo” y eso los conduce a que se encuentran cicladas en el perfeccionamiento. El propósito de este trabajo es identificar la competencia de sus alumnos en gestión de las relaciones y valorar los desafíos que enfrentan los mismos en la maestría en administración en la Universidad Autónoma de Baja California derivados de los resultados obtenidos en el área de gestión de las relaciones por competencias.

Con respecto al concepto de competencia es importante distinguir dos tipos: las funcionales, que consisten en los conocimientos y las habilidades inherentes a la especialidad en un área funcional, y las compartidas, comprenden aspectos comunes del comportamiento a distintas áreas funcionales incluyendo las competencias gerenciales. Lazzati (2010)

Uno de los grandes desafíos es diagnosticar la gestión de las relaciones que es una competencia definida por Goleman (2005) como la habilidad de impactar a otros de manera positiva y que considera cuatro competencias básicas:

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- Resolución de conflictos: Resolver desacuerdos
- Colaboración y Cooperación: Trabajar con los demás
- Influencia: Utilizar tácticas de persuasión eficaces
- Trabajo en equipo y colaboración: Crear una visión compartida y sinergia en el equipo de trabajar con los demás en la consecución de metas comunes.

METODOLOGÍA

En el caso de estudio se utilizó la metodología cualitativa a través del método deductivo – inductivo.

RESULTADOS Y CONCLUSIONES

La evaluación del programa de maestría en administración determinó que el 55% cuenta con un nivel bajo en la resolución de conflictos el 30% cuenta con un alto sentido de colaboración y cooperación mientras que el 70% se sugiere desarrollar trabajar con los demás, con respecto a la competencia de influencia el 70% obtuvo un nivel bajo al igual que el trabajo en equipo.

La intención es entonces, evitar que aquellas competencias que hayan manifestado bajo desarrollo se sigan incrementando así mismo, es claro que se requiere un autocontrol y estimulación. Lo antes mencionado demanda una competencia más a evaluar que sería el autoconocimiento y autocontrol que son elementos fundamentales en la inteligencia emocional y que son desarrollables. Goleman (2008)

PROPUESTA:

- Hacer un diagnostico personal Vs La propuesta educativa
- Un plan de acción personal
- El seguimiento del plan de acción
- La aplicación de mecanismos de Retroalimentación
- La realización de tareas grupales
- Reuniones periódicas de seguimiento por parte de la coordinación
- Refuerzo complementario de personal externo

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LA INNOVACIÓN: ESTRATEGIA EN LA ORGANIZACIÓN DEL TRABAJO

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RESUMEN

La creación de nuevas fuentes de desarrollo social depende del grado de innovación para organizar el trabajo, en el grado de innovación tecnológica y en cada uno de los pilares que lo sustentan (conocimientos, procedimientos e instrumentos), la economía se verá beneficiada con la participación efectiva y urgente de los diferentes actores que participan en la conformación del futuro en México. De las estrategias en política pública dependerá la generación de las innovaciones que trasciendan en la economía del país, por esta razón la naturaleza de la innovación y su sistematización deberá ser viable, sustentable y asimilable. Si las decisiones para fomentar la innovación en la organización del trabajo se toman con oportunidad, la sociedad mexicana estará mejor preparada para asimilar los embates de las crisis económicas que afectan a la sustentabilidad y a la competitividad, lo que afecta a la calidad de vida de los mexicanos.

PALABRAS CLAVE: Innovación, investigación, desarrollo económico.

ABSTRACT

The creation of new sources of social development relays in the degree of innovation in the work organization, in the technological innovation degree, as well as in each one of the pillars sustaining it (knowledge, procedures, and instrument). The economic growth will benefit with the effective and urgent participation of the different actors that play a role in the formation of the future of Mexico. The creation of the innovations that transcend in the country's economy depends in the public policies strategies, for this reason, the nature of innovation and its systematization must be viable, sustainable and able to assimilate. If the decisions taken in order to promote innovation in the organization of labor are taken in a timely manner, the Mexican society will be better prepared to assimilate the damages created by the economic crises affecting sustainability and competitiveness, which are affecting the life quality in the country.

KEYWORDS: Innovation, investigation, economic development

JEL: O10

INTRODUCCIÓN

La generación y registro de patentes en el mundo durante los últimos 17 años (1993-2010), suma un total de 217,129 patentes, aunque la tendencia ha sido positiva en la mayoría de los años de este periodo, se observa un decremento importante en los últimos tres años (2003-2010). Por ejemplo, como se observa en el cuadro 1, en el año 2010 se han registrado en el mundo hasta el mes de septiembre un total de 10,808 patentes (proyectado a 9 meses sería de 14,411 registros) y en el año del 2007 se observan 16,599 registros, el decremento de 2,188 registros es del 13.18% lo que es significativo considerando que la innovación es una ventaja competitiva.

AÑO	PATENTES EN EL MUNDO TOTAL ANUAL	%/TOTAL EN EL MUNDO	INCREMENTO ANUAL		PATENTES EN MÉXICO TOTAL ANUAL	%/TOTAL DE MÉXICO	TASA DE INCREMENTO ANUAL EN MÉXICO	PARTICIPACIÓN DE MÉXICO VS PATENTES EN EL MUNDO
1993	8,212	3.78%			553	5.73%		6.73%
1994	9,944	4.58%	1,732	0.80%	498	5.16%	-0.57%	5.01%
1995	5,393	2.48%	-4,551	-2.10%	432	4.47%	-0.68%	8.01%
1996	6,751	3.11%	1,358	0.63%	386	4.00%	-0.48%	5.72%
1997	10,531	4.85%	3,780	1.74%	420	4.35%	0.35%	3.99%
1998	10,893	5.02%	362	0.17%	453	4.69%	0.34%	4.16%
1999	12,110	5.58%	1,217	0.56%	455	4.71%	0.02%	3.76%
2000	13,061	6.02%	951	0.44%	431	4.46%	-0.25%	3.30%
2001	13,566	6.25%	505	0.23%	534	5.53%	1.07%	3.94%
2002	13,062	6.02%	-504	-0.23%	526	5.45%	-0.08%	4.03%
2003	12,207	5.62%	-855	-0.39%	468	4.85%	-0.60%	3.83%
2004	13,194	6.08%	987	0.45%	565	5.85%	1.00%	4.28%
2005	14,436	6.65%	1,242	0.57%	584	6.05%	0.20%	4.05%
2006	15,500	7.14%	1,064	0.49%	574	5.94%	-0.10%	3.70%
2007	16,599	7.64%	1,099	0.51%	641	6.64%	0.69%	3.86%
2008	16,581	7.64%	-18	-0.01%	685	7.09%	0.46%	4.13%
2009	14,281	6.58%	-2,300	-1.06%	822	8.51%	1.42%	5.76%
2010	10,808	4.98%	-3,473	-1.60%	629	6.51%	-2.00%	5.82%
	217,129	100.00%	206,321	95.02%	9,656	100.00%	93.5%	4.45%

La tabla 1 muestra tendencia en México es positiva, las solicitudes de patentes muestran un incremento en los últimos 5 años (2005-2010), con una participación de 822 patentes en el año del 2009 lo que representa el 8,51% del total de las solicitudes en el mundo en ese año. En el caso de México ha registrado en los últimos 17 años (1993-2010) el 4.45% del total de las patentes registradas en el mundo, es importante mencionar que los Estados Unidos de Norteamérica contribuyeron con 116,212 registros, lo que significa una participación del 53.52%.

La relación entre patentes e innovación es un tema en debate que el entonces director del Centro de la OCDE en México para América Latina, el maestro José Antonio Ardavín abre con la idea de que “Si bien las patentes son un indicador válido para el tema de la innovación y sus datos son fáciles de obtener al estar registrados en oficinas determinadas, lo difícil es interpretarlas”. Por eso se vio la necesidad de actualizar el Manual de estadísticas de patentes de la OCDE (2009), ya que esta versión fue generada con el objetivo de clarificar la utilización que se les puede dar a esos indicadores y cómo compararlos entre sí y otros elementos de medición que se comenta en el reporte de divulgación científica 86.(Manual de estadísticas de patentes de la OCDE (2009).

El reporte de la OCDE menciona que: “las patentes “per se” no indican innovación, dado que sólo algunas invenciones son patentadas y hay otras que representan un nulo cambio en el rubro económico, existe la posibilidad de crear un sesgo en la información, por lo que reiteró que el acto de medir la innovación requiere de más de un indicador e interpretación”. La Dra. Pluvia Zúñiga, coautora del Manual de la OCDE, consideró que: la relación entre patentes e innovación es estrecha aunque no “lineal”, al exponer que la historia y el análisis económico muestran que la evolución de los países hacia un sistema de derechos de propiedad intelectual más fuerte se efectúa paralelo a su evolución del desarrollo económico. “A medida que los países alcanzan un cierto nivel de desarrollo y logran transformar las capacidades de imitación en capacidades de innovación, éstos tienden a reforzar la protección de derechos de propiedad intelectual para estimular las actividades de innovación y la producción de nuevas ideas, las cuales son factores comprobados del progreso económico. “Si se entiende que la competitividad es la capacidad para competir en los mercados mundiales, la evidencia confirma que las empresas que patentan son más propensas a exportar y penetrar a nivel global”.

En este sentido, al doctor Emilio Sacristán Rock, director del Centro Nacional de Investigación en Instrumentación e Imagenología Médica de la UAM Iztapalapa, le parece “razonable” medir la innovación con patentes, aunque hizo la aclaración de que existen otras maneras de innovar que no necesariamente requieren patentarse. “Cualquier cifra que usemos para medir el progreso innovador

necesariamente va a ser indirecta, pero si estás patentando basado en un plan de negocio, es que realizas un esfuerzo por diferenciar el mercado”.

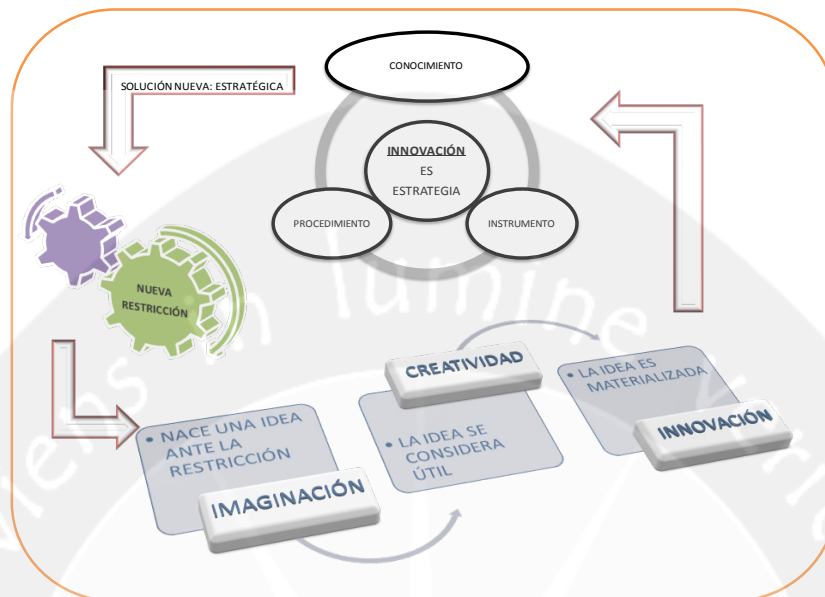
Por su parte se cita en el reporte de la OCDE publicado en el Manual de estadísticas de patentes de la OCDE (2009), que el doctor Sergio Ulloa Lugo considera que: “sólo las patentes que son una herramienta para transferir tecnología de manera efectiva y generan impactos ecológicos, sociales y, sobre todo, económicos deben considerarse como indicadores de la innovación”.

Al comentar la interpretación de lo que se considera innovación y patente es pertinente precisar que la innovación es el mecanismo ideal para cerrar la brecha de las diferencias que surgen de grupos antagónicos en lo económico y en lo social. En este sentido, “a la organización del trabajo se le concibe como un conjunto de estrategias que evolucionan con acuerdos formales e informales entre los individuos que “viven para trabajar” y los que “trabajan para vivir”; expresiones que le dan sentido a la vida con argumentos diferentes que tratan de justificar o explicar las estructuras ideológicas a la luz de un marco legal generalmente aceptado que emite normas para delimitar los parámetros de la organización del trabajo, tema que se ha convertido en la prioridad de los grupos sociales por ser la única fuente de riqueza.

Aún cuando organizar saqueos, conquistas y guerras a lo largo de la historia también implicó organizar de manera “innovadora y estratégica” a un grupo humano cuyos fines no pueden ser reconocidos como inteligentes. Los grupos sociales conforman sus propias estructuras ideológicas, sus integrantes intentan por todos los medios apropiarse del “deber ser” cuando se organiza el trabajo, la innovación de los grupos sociales tratan de proponer e interpretar a su manera las *“mejores prácticas para administrar el trabajo”*; prácticas que pueden ser muy “razonables” en el marco legal que emana de la ideología predominante en su época y en su región. Sin embargo, organizan el trabajo a partir de su geografía que determina las características naturales de su entorno físico y que se traduce en la ventaja comparativa al utilizarla de manera inteligente creando las ventajas competitivas de donde surge la ventaja total que determina la velocidad para evolucionar. Las explicaciones y las justificaciones para asignar y realizar el trabajo se apoyan en sus argumentos y defienden sus intereses, lo que da lugar a diferencias o desacuerdos en las equivalencias cuando se asigna el valor económico al desgaste físico o intelectual de los trabajadores que esperan mejorar su calidad de vida a través del trabajo.

Para la Organización del Trabajo las aportaciones consideradas como estratégicas se observan con una gran dosis de innovación, en ocasiones esas aportaciones se señalan como ideas que surgen de la imaginación y a veces se conciben como resultado de la creatividad, sin embargo la relación que se observa entre la imaginación, la creatividad y la innovación es compleja; no es sencillo determinar cuál es la causa y cuál es el efecto, sin embargo los conceptos y las definiciones ilustran que *el proceso de la innovación surge a partir de la imaginación que da origen a la creatividad y al traducirse en acción se reconoce como innovación*. Rudolf Arnheim cita que “El pensamiento productivo en cualquier área de la cognición ocurre en el ámbito de la imaginación” (Arnheim, 1969), lo que abre una brecha para utilizar la imaginación como una facultad de la mente que permite representar imágenes de las cosas reales o ideales en acciones concretas. De tal manera que: “si la imaginación es el proceso por el cual se crean imágenes mentales de situaciones, personas, objetos, etc., que no se encuentran presentes”; entonces la imaginación “es la facultad de tener presente en la mente la imagen de algo que en el momento se encuentra fuera del alcance de los sentidos” y a este proceso se le considera como un detonador de la creatividad que ante un problema presiona a que la mente de los seres humanos busquen y encuentren con claridad una solución o acción concreta que da origen a una nueva idea, un concepto nuevo, una noción o esquema con argumentos nuevos y que no son convencionales (Paredes Aguirre).

Figura 1: El proceso de “La creatividad”



En la figura 1 la creatividad se asume como la capacidad de generar nuevas posibilidades y hacer algo al respecto que va más allá del análisis de un problema y que la decisión para una solución produce un cambio (innovador).

A este proceso complejo se le llama creatividad porque de un problema nace una idea que propicia el uso de la imaginación para experimentar y actuar de manera diferente e inesperada.

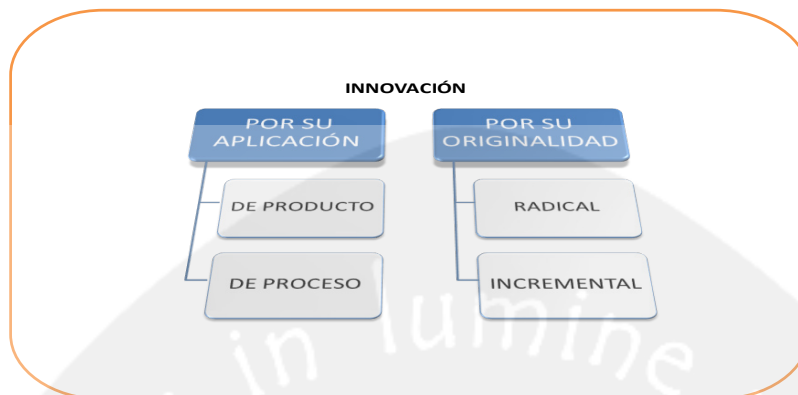
La definición de innovación tiene varios y diferentes enfoques, la definición que se considera “raíz” para otros enfoques es la del economista austriaco Schumpeter en la cual el concepto de innovación contiene los siguientes aspectos o características, Schumpeter considera innovación a:

- a) Un bien o servicio novedoso al que los consumidores no están familiarizados.
- b) Un método nuevo de producción
- c) Un método nuevo para organizar las actividades
- d) La creación de una nueva fuente de suministro de materia prima
- e) La apertura de un nuevo mercado.
- f) La implantación de una nueva estructura.

Por otro lado para Michael Porter la innovación se observa en los nuevos productos, los nuevos procesos o servicios aceptados por el mercado. A la innovación Porter la considera como un elemento clave de la competitividad y la concibe como la creación o modificación de un producto diferente, mejorado, que se haga denominar un producto innovador. Michael Porter cita que "La competitividad de una nación depende de la capacidad de su industria para innovar y mejorar, las empresas consiguen ventajas competitivas si consiguen innovar" (Porter, 1990).

Este enfoque de competitividad es el que más se reconoce en una empresa, en una región o en un país, por lo que la innovación se convierte en la mejor manera de resolver las restricciones que nacen de un proceso sujeto a mejorar. Sin embargo el enfoque utilitarista de Shumpeter y Porter no es suficiente para utilizar el concepto de innovación en un sentido general porque se limitan a reconocerla sólo si se refleja en éxito económico dejando de lado distintos tipos de innovación que se clasifican por su ámbito de aplicación y por su grado de originalidad.

Figura 2: Los tipos de innovación



La Figura 2 nos muestra los tipos de innovación más comunes.

a.- Por su aplicación:

- ✓ Innovación de producto: Comercialización de un producto tecnológicamente distinto o mejorado, la innovación se da cuando las características de un producto cambian.
- ✓ Innovación de proceso: Ocurre cuando hay un cambio significativo en la tecnología de producción de un producto o servicio también ocurre cuando se producen cambios significativos en el sistema de dirección y/o métodos de organización; reingeniería de procesos, planificación estratégica, control de calidad, etc.

b.- Por su grado de originalidad:

- ✓ Innovación radical: son aplicaciones nuevas de una tecnología o combinación original de nuevas tecnologías
- ✓ Innovación incremental: son mejoras que se realizan sobre un producto, servicio o método existente.

El enfoque para considerar a la innovación en las estrategias al organizar el trabajo asume como innovación “a la combinación de la aplicación y de la originalidad”, lo que permitirá observar las aportaciones a la administración del trabajo en cambios significativos en los procesos que surgen de una innovación que rebasa su grado de originalidad de manera radical o incremental lo que le da el carácter estratégico.

El “Cómo” (Know How) Se Convirtió En Estrategia

En el pasado hasta la esclavitud era una práctica aceptable, la compra-venta de seres humanos parecía una estrategia justa y necesaria, la propiedad de seres humanos determinaba los alcances e intensidad de la mano de obra en la organización del trabajo cuyas limitaciones se establecían por la calidad y la cantidad de esclavos; la “mano de obra barata o esclava” ofrecía ventajas competitivas. Aún cuando la evolución tecnológica influía en la manera en que se realizaban las tareas, las ventajas competitivas derivadas de la mano de obra sentaron las bases del enriquecimiento de algunos grupos sociales o sociedades que marcaron la pauta del desarrollo social y cultural de cada región.

Las formas de organizar el trabajo se fueron consolidando con argumentos de subordinación y decisión sobre el destino de los beneficios, lo que originó el diseño “natural” de modelos con diferencias importantes derivadas de la relación y uso de los recursos disponibles, el “know how” ó el “cómo”

realizar el trabajo adquirió suma importancia y se considero (a) como factor estratégico, independientemente del tipo de trabajo a realizar.

El tema de la organización del trabajo no se reduce al análisis de las fórmulas para encontrar y mejorar los indicadores de la productividad; quienes se limitan al análisis de la organización del trabajo solamente con el enfoque utilitario de la administración encontrarán restricciones inherentes a la eficacia y eficiencia en la actividad de los trabajadores, como por ejemplo: en la aplicación de la justicia al distribuir el trabajo; en el destino de los beneficios derivados del trabajo; en el valor justo del trabajo; en la legitimidad de la participación de los trabajadores en las decisiones; en la validez de la representatividad de los trabajadores; en la definición de las características de quienes ocupan los niveles jerárquicos en las organizaciones; en la propiedad de los medios de producción; en la asignación de las cargas de trabajo; en la propiedad de la información y en la propiedad de los conocimientos.

Estos temas siguen en debates académicos y empresariales y pretenden encontrar la forma “correcta” de organizar el trabajo en un torbellino de ideas donde la búsqueda de lo ideal señala el camino de la investigación con responsabilidad y ética para todos los involucrados. Los modelos para organizar el trabajo están delimitados geográficamente por su marco legal, en este sentido es pertinente comentar que un Modelo se define como la representación de lo que se considera “realidad” aceptada y aceptable para el grupo social que lo concibe como propio. De tal manera que cada modelo para organizar el trabajo responde a la “realidad” de la sociedad que lo crea en una época y región.

SECTOR PRIMARIO	SECTOR SECUNDARIO	SECTOR TERCIARIO	SECTOR CUATERNARIO
ORIGEN NATURAL	TRANSFORMACIÓN DE MATERIAS PRIMAS	SERVICIOS	SERVICIOS INTELECTUALES
AGRÍCOLA	INDUSTRIAL	TRANSPORTES	INVESTIGACIÓN
GANADERO	ENERGÉTICO	COMUNICACIONES	DESARROLLO
PEZQUERO	MINERO (TRANSFORMACIÓN)	COMERCIAL	INNOVACIÓN
MINERO	DE LA CONSTRUCCIÓN	TURÍSTICO	INFORMACIÓN
FORESTAL		SANITARIO	
		EDUCATIVO	
		FINANCIERO	
		DE LA ADMINISTRACIÓN	

En la tabla 2 se observa una clasificación generalmente aceptada en México que determina el paradigma de trabajar acorde al sector productivo.

Para Thomas Khun “un modelo es un paradigma”, es una guía para el pensamiento y es una guía para las acciones que orientan la conducta de los seres humanos; esa conducta que es aprendida socialmente y que forma parte de su propia cultura. En este sentido, la reflexión de lo que es, --o era aceptable--, en un grupo social crea un paradigma propio de una “realidad”, lo que validaba la organización del trabajo que aceptaba excesos que iban desde la esclavitud hasta lo que se concibe como salario justo.

En suma: La organización del trabajo es un paradigma en plena evolución que se modifica de manera dinámica e inevitable, sobre todo cuando se trata de organizar el trabajo con los avances científicos convertidos en conocimientos, procedimientos e instrumentos considerados como innovación tecnológica. (Khun, 1971).

Con el paso del tiempo los modelos para organizar el trabajo fueron incorporando innovaciones consideradas ahora como “factores estratégicos” a la luz de lo que parecía “correcto”, la evolución se aceleró conforme se incrementaba la necesidad de organizar las actividades de los seres humanos para competir con diferentes grupos sociales, a este proceso se le observa como el deseo de incrementar el nivel de desarrollo social que propició la conformación de nuevos modelos para organizar el trabajo con características propias de cada región y del contexto cultural de la estructura social de cada época, donde el paradigma para organizar el trabajo se asume como “verdadero” en un lugar y en una época determinada, que al modificarse da lugar a un nuevo paradigma.

Las innovaciones marcaron, --y marcan--, el ritmo de la evolución para organizar el trabajo, el límite lo establece la posibilidad para aplicar la teoría administrativa con innovaciones que surgen del pensamiento de los seres humanos y de su capacidad intelectual para implementar modelos teóricos a situaciones reales. Cada modelo se modifica al resolver sus propias restricciones que delimitaron (y delimitan) al nuevo paradigma que diseña el funcionamiento de un modelo “nuevo o diferente”, que al resolver las restricciones logra incrementar los niveles de eficiencia y eficacia, de tal forma que la *eliminación de las* restricciones para generar riqueza y concentrar el poder se convirtieron en el mecanismo favorito para generar la productividad grupal y la competitividad social.

El “cómo” es estrategia, la administración de empresas recibe innovaciones derivadas del conocimiento. El “cómo” evoluciona constantemente, por lo que la capacidad de respuesta adquiere importancia.

b.- La Tecnología y la organización del trabajo:

El significado de tecnología es “tratado de las técnicas”, el concepto proviene del griego; Tecnología o “*τεχνολογος*”, palabra que está formada por otros dos significados independientes; *tekne* “*τεχνη*”, que se refieren al arte, a la técnica ya la oficio" y la expresión “logos” ó “*λογος*”, que se refiere al conjunto de saberes, entonces: si los saberes se incrementan en la relación social de las personas, *se concibe que el* incremento o mejoramiento del uso de la tecnología es un proceso natural del hombre que al modificar o innovar la forma de trabajar le da sentido a la evolución humana. (Real Academia Española, 2010).

Al respecto Ricardo Ferraro en su libro “*La marcha de los locos*”, define a la tecnología como el “conjunto de conocimientos científicos, técnicos y artesanales que permiten producir un bien o un servicio, esos conocimientos incrementan las habilidades para cambiar al mundo”, por ejemplo: cortar, modelar y unir materiales; o para mover cosas de un lugar a otro; para llegar más lejos con nuestras manos, con nuestras voces y con nuestros sentidos, de tal forma que el uso de la tecnología cambia la concepción e interpretación del mundo para adaptarlo a las necesidades de los seres humanos. Ferraro cita que la tecnología no consiste solamente en artefactos nuevos o diferentes, sino en los conocimientos que éstos llevan incorporados y a la forma en que los seres humanos pueden utilizarlos.

Ferraro menciona que “la trilogía de la tecnología, está constituida por “la técnica, la ciencia y el arte” y señala que a la ciencia y a la técnica se les aprecia como descubrimientos, inventos e innovaciones sin confundir el uso de estos conceptos ya que en ocasiones se les utiliza como si fuesen sinónimos y en otros casos como si una fuese la causa y la otra el efecto. Sin embargo, cada palabra tiene un significado diferente: “se descubre lo que está cubierto –pero existe- y se inventan artefactos- o

artificios- que no existían en la naturaleza aunque habiten en la mente de quienes los crean”. (Ferraro, 2002).

Un grupo humano al organizar el trabajo establece los límites entre lo conocido y lo que viene por descubrirse. En este sentido Vigotsky menciona que en la mente de los seres humanos existe una Zona Próxima de Desarrollo que se concibe como: “la distancia entre el nivel real de desarrollo determinada por la capacidad de resolver independientemente un problema y el nivel de desarrollo potencial, entendida como la capacidad latente para la resolución de un problema bajo la guía de un colaborador más capaz”, lo que propicia que el trabajo humano aplique el conocimiento derivado de la capacidad mental o intelectual inherente al ser humano, por lo que la modificación de los procedimientos para dar origen a una nueva manera de hacer las cosas está presente en toda actividad humana. De esta última idea se desprende que en las actividades del trabajo siempre existe una “zona próxima de desarrollo” inherente al ser humano; entonces el modelo para organizar el trabajo es sujeto y objeto en proceso de evolución:

“La zona próxima de desarrollo representa el límite entre la manera en que se realizan las actividades y la nueva manera que modifica sustancialmente a la tecnología”, por lo que un cambio en el proceso, en el instrumento o en la aplicación de un conocimiento nuevo se modifica la forma de trabajar individual o grupal; evoluciona el modelo de manera sistemática respecto del modelo anterior; con o sin la intención de modificarlo. Al organizar el trabajo se establecen sus límites que marcan el principio de su evolución al ejecutar por primera vez las actividades: “el procedimiento y el instrumento se convierten en los medios para realizar el trabajo, por lo que el conocimiento de los trabajadores incide en las innovaciones que tienden a modificar la forma de trabajar”.



El límite de la zona de desarrollo al que se refiere Vigotsky se puede concebir como la “frontera del conocimiento” o “el estado del arte”, es el límite que refleja el nivel de desarrollo de un modelo válido en su contexto, comprendido y “aceptado como ideal” en un lugar y en una época determinada, ese límite que inicia y evoluciona en condiciones diferentes, en suma: “la tecnología (conocimientos, procedimientos e instrumentos) modifica el modelo para trabajar y el trabajo humano modifica el modelo por el uso de la tecnología”.

La evolución de los modelos para organizar el trabajo da origen y asimila innovaciones en un proceso natural que encuentra sus principales barreras en la cultura de los administradores y trabajadores, las empresas o sociedades que no diseñan el contexto propicio para diseñar modelos con la capacidad para asimilar y aplicar la innovación crean barreras a la evolución, esas barreras establecidas por dirigentes o directivos que protegen sus propios intereses al organizar el trabajo; intereses que les parecen genuinos dando prioridad al mantenimiento del “status quo” y al control de las actividades de un grupo social o de un grupo de trabajadores.

En ocasiones las barreras para innovar surgen por el propio paradigma de quienes organizan el trabajo, barreras que no les permite a los directivos o a los dirigentes de un grupo social observar las fuentes y los beneficios que genera la innovación; prefieren reproducir lo que les ha funcionado en el pasado y evitar las ideas que puedan desestabilizar la forma de trabajar en una empresa o en una sociedad; son amantes del control y de lo predecible; no les hace sentido estar modificando la forma de trabajar que ellos aprendieron, solamente reproducen lo que saben con la comodidad de haber recorrido el camino más veces que los nuevos trabajadores operativos o directivos que viven el rechazo al cambio por parte de quienes se niegan a la evolución de manera consciente o inconsciente.

Platón cita --en relación a la creatividad y a la innovación-- que los seres humanos deben tener: *“la actitud de percibir las cosas que involucra el deseo de probar nuevas maneras de hacer algo, con el reconocimiento de que hay más de una forma de resolver un problema”*, lo que señala que la innovación es un proceso que coadyuva al nacimiento de una nueva realidad por lo que los trabajadores prueban nuevas maneras de hacer su trabajo debido a la búsqueda natural de mejorar su actividad que ofrece la posibilidad de innovar los procedimientos que realizan de manera cotidiana. Al respecto Salvador Dalí citó que *“La creatividad es el don de los hombres para acercarse a los seres angélicos”*, en este sentido Dalí le otorga a *“la creatividad la capacidad para mejorar la condición humana”*, esta idea da lugar a la aceptación de que la creatividad esta en todos los trabajadores y que al aplicarla propicia la realización de los seres humanos.

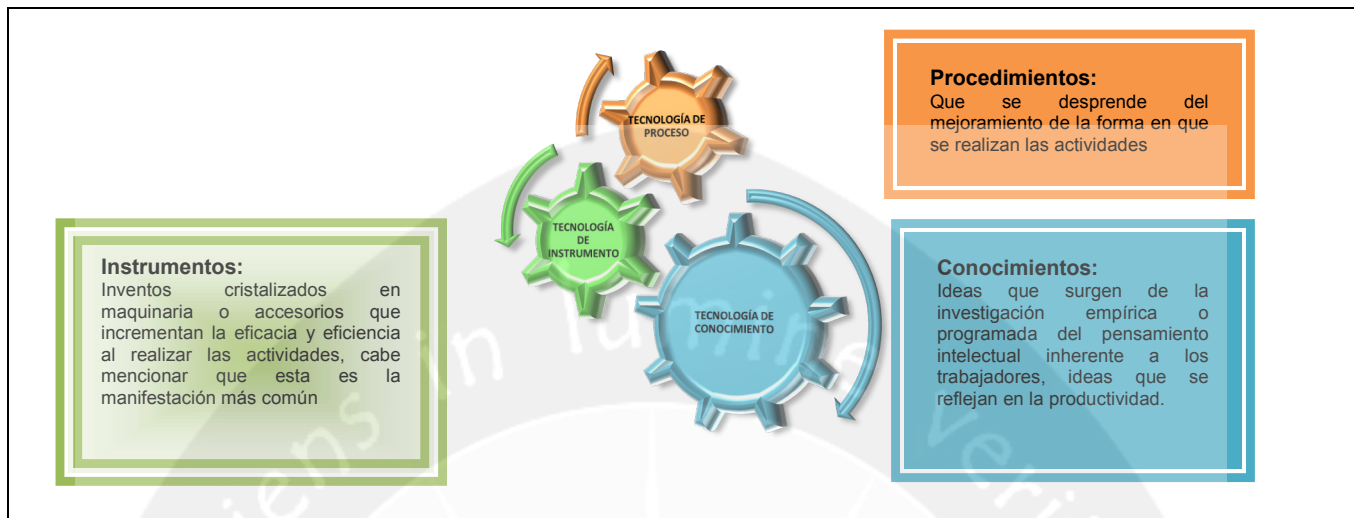
Así mismo Henry Ford al fomentar la creatividad en el personal de su empresa señaló que para enfrentar las restricciones en los procesos de producción los trabajadores deben tomar decisiones, ya que: *“Si los trabajadores piensan que pueden o que no pueden realizar una tarea, siempre estarán en lo correcto”* (Collier, 1987), con ello Ford asumía que los trabajadores son el mejor instrumento para medir los límites de sus capacidades físicas y mentales al realizar su trabajo. La innovación es un proceso que se puede administrar, el ser humano lo realiza sin siquiera proponérselo, por lo que será conveniente fomentarlo y orientarlo a la competitividad.

CONCLUSIONES

Las innovaciones como respuesta a las restricciones se convirtieron en “factores estratégicos” para organizar el trabajo, de acuerdo a cultura de la región y época esos factores estratégicos sentaron las bases administrativas de los nuevos paradigmas, mismos que fueron mejorados por otras innovaciones en una espiral infinita de “mejoras”, que con el incremento de la velocidad del cambio y de la facilidad para obtener información se aceleró la difusión y la aplicación de los nuevos avances tecnológicos, además de que se dio más importancia a la inevitable y necesaria aceptación del carácter humanitario que el trabajo adquiere en el orden social y económico.

Los avances tecnológicos que modificaron (y modifican) los modelos para organizar el trabajo no se limitan al diseño o uso de un equipo, también se identifican innovaciones que surgen de las alteraciones favorables a los procedimientos, así como de los nuevos conocimientos aplicados y del uso de los nuevos instrumentos generados por la aplicación de nuevos conocimientos; estos tres aspectos son inseparables, se influyen entre sí y propician la evolución en la organización del trabajo.

Figura 3: Fuentes de las innovaciones en la organización del trabajo



La figura 3 nos muestra que las innovaciones en la organización del trabajo surgen de tres fuentes:

Figura 4: La Organización del Trabajo asimila a la innovación tecnológica que surge de la interacción



La figura 4 nos muestra que la Organización del Trabajo asimila a la innovación tecnológica que surge de la interacción: a.- de conocimientos aplicados, b.- de procedimientos modificados c.- del uso de instrumentos.

Estas tres fuentes se reconocen como los motores que fomentan a la innovación tecnológica y que modifican la forma en que se organiza el trabajo, lo que se aprecia como evolución *derivada de “la estrategia que innova”*: de la teoría a la práctica en la organización del trabajo.

El conocimiento es la principal fuente de la innovación, puede ser “incorporado” o “desincorporado”, el conocimiento incorporado es aquel que se expresa en la realidad a través de objetos y personas, no existe en forma “pura”; en cambio el conocimiento desincorporado se refiere a la capacidad explicativa y descriptiva que tiene el hombre para abstraer el conocimiento que nace del uso de los objetos al ser utilizados por los individuos.

Cuando alguno de estos elementos se modifica de manera productiva se considera “innovación” tecnológica (en su expresión de, conocimiento, procedimiento e instrumento), que modifica de manera inevitable los otros dos elementos, ya que están relacionados entre sí.; cualquier modificación considerada como innovación influye en la tecnología que es reconocida como:

El conjunto de saberes que permiten fabricar objetos y modificar el medio ambiente, incluyendo las plantas y animales, para satisfacer las necesidades y los deseos humanos” (OCDE/Eurostat, 1997).

En este sentido se asume que: “el proceso de mejoramiento de las condiciones materiales de existencia es inherente para los seres humanos, ya que los individuos al acumular experiencias las traduce en conocimientos aplicados en las actividades del trabajo, lo que modifica de manera constante los procedimientos y el uso de los equipos para organizar el trabajo”; de esta manera la relación dinámica entre la Tecnología y el proceso de la Innovación fomenta la actividad social centrada en el “saber hacer” mediante el uso racional organizado, planificado y creativo de los recursos naturales y *materiales*, procesos que son inherentes a los seres humanos y que en cada época provocó la interacción entre los grupos sociales para dar respuesta a las necesidades y a las demandas de esa sociedad; demandas que han sido atendidas a través del diseño, de la producción y de la distribución de los bienes, procesos y servicios que se requieren para la convivencia social; lo que dio lugar a los nuevos modelos para organizar el trabajo como resultado de la interacción de los tres elementos de la tecnología (conocimientos, procedimientos e instrumentos) que por su carácter dinámico se modifican de manera constante por otras innovaciones.

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BENEFICIOS FISCALES Y FINANCIEROS DE LA COPROPIEDAD PARA FORMALIZAR MICROEMPRESAS COMPETITIVAS

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RESUMEN

La presente investigación pretende demostrar los beneficios fiscales y financieros de la copropiedad, como opción para formalizar microempresas competitivas conformadas como una estrategia de planeación fiscal legal, lo que permite a los microempresarios personas físicas asociarse con otros microempresarios para iniciar una empresa e impulsar su crecimiento empresarial; sin necesidad de formalizar sociedades que tienen demasiadas obligaciones fiscales, legales y financieras en México. La copropiedad es una figura jurídica que hoy en día la Ley del Impuesto Sobre la Renta en México la autoriza como opción con beneficios fiscales. En México, del total de las empresas más del 95% son microempresarios, es por eso que esta investigación aporta un análisis de los beneficios fiscales para los microempresarios, y que lamentablemente en México por la complejidad en la interpretación de sus leyes fiscales, para este tipo de microempresarios les resulta difícil comprender y no aprovechar los beneficios que brinda la copropiedad. Por lo tanto, la copropiedad como opción en su uso, permite a los microempresarios personas físicas asociarse y evitar pagar impuestos más caros y cumplir con menos obligaciones fiscales, para facilitar a los microempresarios desarrollarse en su crecimiento empresarial.

PALABRAS CLAVES: Beneficios, copropiedad, microempresas.

INTRODUCCIÓN

En México para formalizar una empresa ante las autoridades hacendarias se puede solicitar tu inscripción de forma personal o colectiva. Para el registro de una empresa se tienen que tomar en cuenta varios factores, entre los que destacan: la actividad principal de la empresa, su tamaño (micro, pequeña, mediana o grande), número de empleados, ingreso anual estimado, tipo de clientes, permisos especiales, cuidado al medio ambiente, entre muchos más. Estos factores en cierta manera son necesarios, pero lamentablemente la interpretación de las leyes fiscales y procedimientos son demasiado complejas, los trámites son burocráticos, exceso de requisitos, tardados y en algunos casos, ciertos permisos o tramites son muy caros. Todo esto se ve reflejado en una baja recaudación fiscal para México, con sus respectivas consecuencias y por supuesto al microempresario sujeto de esta investigación lo limita o atemoriza para iniciar o formalizar su empresa, por lo que en muchas ocasiones, tal y como lo manifiesta en su informe de Panorama del empleo 2008 la Organización para la Cooperación y el Desarrollo Económico, en México más del 60% de la Población Económicamente Activa opera en la informalidad.

Situándose en el papel del microempresario, quien planea con gran entusiasmo la operación de su empresa, le surgen a la vez grandes cuestionamientos que le preocupan y limitan respecto a la forma en que tendrá que arrancar o iniciar la formalización de su microempresa y que independientemente de cuestiones legales y fiscales quiere conocer la forma correcta de formalizarse, cumplir con los requisitos y tramites, que impuestos deberá pagar y que montos, y conocer las obligaciones que debe cumplir. Todo esto, con el único afán de que el microempresario pueda tener tranquilidad y seguridad legal para alcanzar sus metas y ser altamente competitivo. Entre los planteamientos del microempresario donde piensa cómo operar su empresa, cuanto capital requiere; se encuentra el deseo o necesidad de formalizar su

microempresa con la participación empresarial de sus familiares o inversionistas, situación que lo lleva a reflexionar de que manera cómo hacer para cumplir en forma adecuada sus obligaciones en forma adecuada y de esta forma proteger su patrimonio.

La copropiedad es una figura jurídica con orígenes en el derecho romano y que las leyes fiscales domesticas de México la ofrecen como opción para formalizar microempresas en los regímenes fiscales de pequeños contribuyentes y régimen intermedio de las personas físicas con actividades empresariales. A través de la copropiedad los microempresarios tienen la oportunidad de asociarse sin la necesidad de crear sociedades jurídicas y pueden operar y desarrollarse con menos cargas administrativas y fiscales.

Los microempresarios pueden aprovechar la copropiedad para crear empresas competitivas en los regímenes fiscales en mención, cumplir con menos obligaciones fiscales y beneficiarse con los efectos financieros al pagar menos impuestos, en apoyo al logro de sus metas y crecimiento empresarial.

REVISIÓN LITERARIA

De conformidad con el diccionario de la Real Academia Española, copropiedad significa: Propiedad compartida por dos o más personas o entidades. El primer ordenamiento supremo que da nacimiento al cumplimiento de las obligaciones fiscales de los mexicanos, se establece en la Constitución Política de los Estados Unidos Mexicanos (2010) en el artículo 31, en su fracción IV donde manifiesta “son obligaciones de los mexicanos: contribuir para los gastos públicos, así de la federación, como el Distrito Federal o del Estado y Municipio en que residan, de la manera proporcional y equitativa que dispongan las leyes”. La copropiedad se contempla legal y jurídicamente dentro del Código Civil Federal (2010), en el artículo 938 y que a la letra estipula que: “la copropiedad se da cuando una cosa o un derecho pertenecen pro-indiviso a varias personas”. De igual manera, en los artículos 939 al 979 del mismo ordenamiento se establece la forma en que se administra, quien la representa, derechos y obligaciones de la copropiedad.

Así mismo la Ley del Impuesto Sobre la Renta (LISR, 2010) estipula la opción de tributar en el régimen fiscal de pequeños contribuyentes en su artículo 137 “Las personas físicas que realicen actividades empresariales, que únicamente enajenen bienes o presten servicios, al público en general, podrán optar por pagar el Impuesto Sobre la Renta (ISR) en los términos establecidos en esta Sección, siempre que los ingresos propios de su actividad empresarial y los intereses obtenidos en el año de calendario anterior, no hubieran excedido de la cantidad de \$2'000,000.00”, en el párrafo segundo del mismo artículo menciona “Los copropietarios que realicen las actividades empresariales en los términos del primer párrafo de este artículo podrán tributar como pequeños contribuyentes.

De igual manera le son aplicables al régimen de pequeños contribuyentes la Ley del Impuesto Empresarial a Tasa Única, Ley del Impuesto al Valor Agregado y el Convenio de colaboración administrativa en materia fiscal federal que celebran el Gobierno Federal por conducto de la Secretaría de Hacienda y Crédito Público y el Gobierno del Estado de Baja California

METODOLOGÍA

El objetivo fundamental de este estudio es determinar los beneficios fiscales y financieros del uso de la copropiedad para formalizar microempresas competitivas, por lo que el estudio que se realizó fue de tipo cuantitativo y descriptivo, se realizó un análisis de los lineamientos jurídicos, legales y fiscales correlacionados que permiten la creación de microempresas competitivas a través de la copropiedad. La presente investigación está enfocada en las personas físicas que realizan actividades empresariales, que únicamente enajenan bienes o prestan servicios al público en general con un ingreso que no rebase los \$2'000,000.00 moneda nacional anuales, y que además pueden integrarse en copropiedad con otras personas físicas, siempre y cuando no rebasen en conjunto los ingresos señalados. Esta investigación tiene

como propósito abarcar los sujetos de que se encuadran en la Ley del Impuesto Sobre la Renta, dentro del Título IV de las Personas Físicas, Capítulo II De las Actividades Empresariales y Profesionales, en la Sección II Del Régimen de Pequeños Contribuyentes. Formular casos prácticos para demostrar los beneficios financieros de microempresas constituidas a través de la copropiedad comparándola con una sociedad mercantil. Los argumentos fiscales que se utilizaron, corresponde al año 2009 mismos que sirvieron de base para los cálculos realizados. De igual manera se muestran los beneficios fiscales que ofrece la copropiedad mediante la determinación del (ISR) que causa, contra el mismo impuesto que causaría de estar registrada como sociedad mercantil.

RESULTADOS

Se consideran las siguientes operaciones realizadas de una copropiedad, misma que tributa en el Régimen de Pequeños Contribuyentes. El planteamiento del caso práctico cumple correctamente con una planeación fiscal legal correspondiente al ejercicio fiscal 2009. Para lo cual se estable que como caso hipotético la Actividad: Compra-venta de ropa de vestir y accesorios, Ingresos anuales \$2'000,000.00 moneda nacional, Costos anuales \$666,600.00 moneda nacional, Gastos anuales \$666,600.00 moneda nacional, Utilidad anual y/o base anual \$666,800.00 moneda nacional, Los cálculos, resultados y comparativos se realizan de forma anual

Tabla 1: Cálculo la cuota del I.S.R.anual 2009 del régimen de pequeños contribuyentes 2009

Operación	Concepto	Importe
	Ingreso gravado	\$2'000,000.00
(-)	Exención de 4 VSMGEA	83,892.00
(=)	Base del impuesto	\$1'917,108.00
(x)	Tasa del I.S.R. 2%	2%
(=)	Impuesto Sobre la Renta Anual 2009	\$38,342.00

En esta tabla se muestra el cálculo del I.S.R. anual de 2009, con ingreso máximo, de conformidad con el Artc. 137 de la LISR. Además los 4 Salarios Mínimos Elevados al año, que se aplican para disminuir el ingreso anual para el cálculo del I.S.R.. El Salario Mínimo que se utilizó es el que comprende la Zona "A" de Baja California por \$57.46 en 2009.

Tabla 2: Cálculo del I.S.R. anual 2009 del régimen general de sociedades

Operación	Concepto	Importe
	Ingreso gravado	\$2'000,000.00
(-)	Deducciones autorizadas	1'333200.00
(=)	Base del Impuesto Anual	\$666,800.00
(x)	Tasa del I.S.R. 28%	28%
(=)	Impuesto Sobre la Renta Anual 2009	\$186,704.00

En esta tabla se muestra el cálculo del I.S.R. anual de 2009, con ingreso máximo para tributar en el Régimen general de una sociedad, de conformidad con el Artc. 1 de la LISR. La tasa anual vigente para 2009 fue de 28% aplicado a la base del impuesto.

Tabla 3: Determinación del I.E.T.U. 2009 en el régimen de pequeños contribuyentes

Operación	Concepto	Importe
	Ingreso gravado	\$2'000,000.00
(=)	Impuesto Empresarial Tasa Única Anual 2009	Integrado en el I.S.R. Anual 2009

Para determinar el I.E.T.U. Anual 2009, no existe mecánica de cálculo ya que el resultado del I.S.R. Anual 2009, se considera que ya está incluido el I.E.T.U. Anual 2009, de conformidad con el Artc. 1 de la LIETU y el convenio de colaboración administrativa..

Tabla 4: Cálculo del I.E.T.U. 2009 del régimen general de sociedades

Operación	Concepto	Importe
	Ingreso gravado	\$2'000,000.00
(-)	Deducciones autorizadas	1'333,200.00
(=)	Base del Impuesto	\$666,800.00
(x)	Tasa del I.E.T.U. 17%	17%
(=)	Impuesto marginal anual del I.E.T.U.	\$113,356.00
(-)	Acreditamiento del I.S.R. Anual 2009	186,704.00
(=)	Impuesto Empresarial a Tasa Única 2009	- \$73,348.00 Saldo a favor

En esta tabla se muestra el cálculo de I.E.T.U. anual 2009, considerando la misma base para el ISR, y acreditando el I.S.R. anual, dando como resultado un saldo a favor en el I.E.T.U. Con el saldo a favor de \$73,348.00 se puede optar por solicitar devolución o compensación a la autoridad fiscal. El cálculo para el I.E.T.U. anual se determinó con la tasa vigente para 2009 del 17%, de conformidad con el Artc. 1 de la LIETU..

Tabla 5: Cálculo de al la cuota del I.V.A. anual 2009 en el régimen de pequeños contribuyentes

Operación	Concepto	Importe
	Ingreso o Actos gravados	\$2'000,000.00
(x)	Factor de utilidad	15%
(=)	Margen de utilidad	\$300,000.00
(x)	Tasa del I.V.A. 10%	10%
(=)	Impuestos al Valor Agregado 2009	\$30,000.00

En esta tabla se aprecia el cálculo del Impuesto al Valor Agregado Anual 2009, donde a los actos gravados se le aplico el factor de utilidad. Además al resultado que representa el margen de utilidad se le aplica la tasa vigente en 2009 que es del 10% para el Estado de Baja California, de conformidad con el Artc. 1 de la LIVA. y el convenio de colaboración administrativa..

Tabla 6: Cálculo del I.V.A. del régimen general de sociedades

Operación	Concepto	Monto base del cálculo	I.V.A. 10%
	Ingreso gravado	\$2'000,000.00	\$200,000.00
(-)	Costo del producto	666,600.00	66,660.00
(-)	Gastos de la empresa	666,600.00	66,660.00
(=)	Impuesto al Valor Agregado Anual 2009		\$66,680.00

En esta tabla se muestra el cálculo del I.V.A anual de 2009, se consideran como base los ingresos, costos y gastos para aplicarles la tasa general del I.V.A del 10% aplicable para el Estado de Baja California de conformidad con el Artc. 1 de la LIVA..

Tabla 7: Resumen del total de Impuestos calculados en el régimen de pequeños contribuyentes y el régimen general de sociedades

Operación	Régimen	I.S.R.	I.E.T.U.	I.V.A.	Total
	Régimen de pequeños contribuyentes	\$38,342.00	\$0.00	\$30,000.00	\$68,342.00
(-)	Régimen general de sociedades	186,704.00	-73,348.00	66,680.00	180,036.00
(=)	Beneficio financiero para el régimen de pequeños contribuyen 2009				\$111,694.00

En esta tabla se muestra el total de los impuestos calculados para cada régimen, para determinar al final un ahorro financiero de \$111,694.00 para el régimen de pequeños contribuyentes en lugar de tributar en el régimen general de sociedades.

Tabla 8: Cálculo del beneficio financiero de los impuestos del régimen de pequeños contribuyentes sobre el régimen general de sociedades

Operación	Concepto	Importe
	Régimen general de sociedades	\$180,036.00
(÷)	Régimen de pequeños contribuyentes	68,342.00
(=)	Veces del régimen general sobre el régimen de pequeños contribuyentes	2.63
(%)	Expresión en por ciento	263%
(-)	Pago propio del régimen de pequeños contribuyentes integro	100%
(=)	Beneficio financiero de pago de impuestos para el régimen de pequeños contribuyentes	163%

En esta tabla se determina el ahorro financiero del 163% para evitar pagos de impuestos en el régimen general de sociedades.

Tabla 9: Comparativo de los beneficios fiscales y financieros del régimen de pequeños contribuyentes y régimen general de sociedades

Obligaciones fiscales	Régimen de pequeños contribuyentes	Régimen general de sociedades
Requisitos para formalizarse	Requisitos personales sin costo	Requisitos personales, notariales y pago de tramites
Control de contabilidad	Se basa de forma sencilla en registrar solo los ingresos	Detallada en registrar, ingresos, costos y gastos
Cálculo de los impuestos	Los realiza el gobierno y entrega al empresario	Los realiza el empresario
Tasa de I.I.S.R	2%	28%
Tasa del I.E.T.U.	No aplica	17%
Tasa del I.V.A.	Factor de utilidad del 15%	10%
Pago de impuestos	Bimestral	Mensual
Declaraciones informativas mensual	No presenta	Si presenta
Declaraciones informativas mensual	No presenta	Si presenta
Declaración Anual	Si presenta	Si presenta
Firma Electrónica Avanzada (FEA)	No tramita	Si tramita
Clave de Identificación Electrónica Confidencial (CIEC)	No tramita	Si tramita
Tarjeta tributaria	No tramita	Si tramita
Orientación fiscal	Sencilla, disponible y se cuenta con una oficina especializada para los microempresarios en este régimen	Compleja

En esta tabla se aprecian los beneficios fiscales y financieros del régimen de pequeños contribuyentes comparado con el régimen general de sociedades.

Con el presente caso práctico, queda demostrado el beneficio financiero de tributar en el régimen de pequeños contribuyentes, por una asociación de microempresarios, y que les representa un ahorro fiscal económico del 163% en su flujo de efectivo.

Con el resultado de la investigación se demuestra lo factible e importante que los microempresarios conozcan la opción de tributar como sociedad, formalizando su empresa en el régimen de pequeños contribuyentes utilizando la figura de la copropiedad, que les permita desarrollarse en su crecimiento empresarial, para ser empresas competitivas desde su gestación y que obtengan los beneficios fiscales y financieros que este régimen ofrece. Los resultados derivados del análisis y cálculos y comparativos se apegaron al cumplimiento de las leyes fiscales

CONCLUSIONES

El régimen de pequeños contribuyentes para microempresarios asociados a través de la copropiedad, ofrece amplios beneficios fiscales y financieros para desarrollar su empresa; lo que les permite a los microempresarios la oportunidad desde su inicio de registro, ser empresas competitivas, incrementar su riqueza y contribuir a la generación de empleo, al gasto público y el progreso del país.

Ya que actualmente no se establece expresamente esta estrategia de planeación fiscal legal en las leyes fiscales, no se plasma un procedimiento claro, tampoco se divulgan los beneficios y ventajas, ni se difunde su uso; es por eso que esta investigación representa un gran aporte de fuente de consulta para su difusión en los microempresarios que desean iniciar su empresa y que encuadren en la estrategia fiscal financiera presentada en esta investigación. Inclusive se puede aplicar esta estrategia para un microempresario, actualmente este registrado y operando actualmente como régimen de pequeño contribuyente y desea asociarse con otros microempresarios.

El régimen de pequeños contribuyentes brinda a los microempresarios la tranquilidad de operar en un ambiente de seguridad fiscal, para que los microempresarios se ocupen realmente en la operación, administración y progreso empresarial de su empresa. Por lo que queda demostrado, que la elección del régimen fiscal es de gran importancia para el empresario o la asociación de empresarios, como lo representa el régimen fiscal de pequeños contribuyentes en conjunto con la copropiedad

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EL TRABAJO PRECARIO, PERSPECTIVA NACIONAL: EL CASO DE MÉXICO 2005-2009

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RESUMEN

Un tema de especial interés debido al proceso de evolución económica que emana de las políticas públicas de un país, es el trabajo precario, el cual, ha dado lugar a identificar en diferentes escenarios, las malas condiciones de trabajo bajo diferentes ópticas. En la actualidad, con la presencia inminente de la globalización económica y, más específicamente, a raíz de las políticas neoliberales, el proceso de precarización laboral se ha manifestado con mucha mayor intensidad. Aunque diferentes autores proponen definiciones similares, no han servido para unificar la concepción de trabajo precario a nivel mundial, debido a las condiciones socioeconómicas y políticas de cada país; por lo que en este estudio, se identifican las variables que permitan dar una idea clara del trabajo precario en México y, asimismo, identificar su evolución en la escala nacional con la aplicación de la técnica estadística multivariada por Componentes Principales, para obtener un índice de trabajo precario para cada Estado. Se retoman las dimensiones propuestas por Gerry Rodgers, para definir las variables de interés; los datos utilizados en el tratamiento estadístico, provienen de la Base de Datos de la Encuesta Nacional de Ocupación y Empleo (ENOE) del Instituto Nacional de Estadística, Geografía e Informática (INEGI).

INTRODUCCIÓN

Hasta hace poco tiempo, no se había vislumbrado la problemática del trabajo precario dentro de la sociedad, aunque esta situación prevalecía únicamente en ciertas zonas geográficas y en algunos países, hoy en día, aún no se ha conceptualizado adecuadamente con la posibilidad de establecer límites y criterios de medición; por otro lado, con la evolución de la sociedad, políticas públicas, avances tecnológicos, entre otras causas, el trabajo precario se ha diversificado y no es, sino hasta que, como producto del fenómeno de la globalización, se detonan las condiciones más desfavorables del trabajo.

El asunto del trabajo precario en la actualidad prevalece notablemente en el ámbito empresarial, sin embargo ha retomado fuerza y ha invadido el sector académico e incluso el nivel de gobierno, esto es debido a que cada día, a los empresarios, a las escuelas y a las dependencias gubernamentales les conviene más tener trabajadores baratos y flexibles, siendo ésta una situación ventajosa, que al aumentar considerablemente la fuerza de trabajo, ha ocasionado que se disminuyan las prestaciones médicas y sociales, y en el caso de los gobiernos, también han retomado la práctica conveniente de contar con empleados de tiempo completo, a quienes sólo se les paga vía honorarios.

Por lo tanto, la precariedad laboral no es tan sólo un fenómeno pasajero, sino que es un problema en el cual, se han combinado una serie de factores que han generado una coyuntura que ha adquirido nuevas características que hacen que las sociedades se conviertan en dependientes de las exigencias marcadas por el sistema capitalista mundial. Asimismo, el proceso de precarización laboral se ha manifestado en todo el mundo, aunque en los países industrializados, se aprecia con mucha mayor intensidad, en virtud de que los trabajadores han padecido la reducción considerable en sus beneficios laborales.

Entonces, los elementos que intervienen en el proceso de precarización son múltiples, por tanto, el concepto de precariedad laboral implica: inestabilidad, falta de protección médica y social, vulnerabilidad económica, etc. Un empleo inestable no es necesariamente precario, se puede decir que es una

combinación de estos factores lo que identifica los puestos de trabajo precarios y, los límites en torno al concepto, son inevitablemente y hasta cierta medida, arbitrarios.

Bajo este contexto, se desarrolla un trabajo de investigación cuyo objetivo es establecer una metodología que permita cuantificar la proporción de la precariedad laboral mediante una serie de variables que conforman la calidad del trabajo, con la finalidad de definir un índice de trabajo precario aplicando la técnica estadística multivariada de Componentes Principales, a través de la identificación de cinco variables obtenidas de las Bases de Datos de la ENOE en el período de 2005 a 2009, las cuales, se han analizado con el uso del software estadístico SPSS.

REVISIÓN LITERARIA

El concepto de precariedad laboral, parte de la idea de que existe un proceso de pérdida en la calidad del empleo, este fenómeno se ha estudiado desde la década de los ochentas. Al respecto, Guy Caire en 1982 (citado por Galin, 2000), se percató del deterioro de las condiciones de trabajo a partir de la eliminación de los derechos laborales en Francia; igualmente, Caire afirma, que el empleo precario puede ser visto desde tres perspectivas: 1) Jurídica (el empleo precario es opuesto al empleo típico o estándar), 2) Económica (existen limitaciones, relativas imprecisiones y heterogeneidad en las fuentes estadísticas disponibles en cada país) y, 3) Sociológica (consecuencias múltiples tanto para los trabajadores como para el sistema de relaciones laborales). En esa misma década, Gerry Rodgers (Rodgers, 1989) propone una definición más operativa y aclara que, una “forma de trabajo atípico” no es sinónimo de “trabajo precario”; este autor plantea en su definición cuatro dimensiones del empleo estándar:

- a) El grado de certidumbre respecto de la continuidad de un trabajo. Los empleos precarios son de corta duración respecto de los cuales, el riesgo de despido es elevado. Esta dimensión engloba igualmente todo trabajo irregular en la medida en que existe incertidumbre respecto de su renovación.
- b) Control sobre las condiciones de trabajo, cuanto menos controle el trabajador -ya sea individual o colectivamente- sus condiciones de trabajo, de salario o de ritmo de trabajo, menos asegurada está la continuidad del empleo.
- c) La protección social, este aspecto es crucial, es decir, saber en qué medida los trabajadores están protegidos por la ley o por una organización colectiva.
- d) Un ingreso estable, el autor reconoce como ambiguo este concepto relativo a los ingresos, ya que los empleos con remuneraciones bajas pueden ser considerados precarios si se encuentran asociados a un contexto de pobreza o inserción social desfavorable.

El trabajo precario se manifiesta en diversas situaciones y contextos; actualmente, algunos problemas que debe afrontar el trabajador son:

- a) Inseguridad en el empleo y futuro incierto
- b) Bajos salarios (que no cubren las necesidades básicas de un individuo)
- c) Prestaciones limitadas o nulas
- d) Riesgos de trabajo y pocas condiciones de seguridad
- e) Falta de protección a la salud
- f) Falta de protección ante accidentes y enfermedades contraídas en el trabajo
- g) Pérdida de derechos (por ejemplo, falta de sindicatos)
- h) Amenazas constantes de desempleo
- i) Jornadas excesivamente prolongadas

México se distingue de otros países de América Latina por presentar bajos niveles de desempleo, pero enfrenta al igual que muchos de éstos, el empeoramiento de las condiciones laborales y de los ingresos, como consecuencia de las serias dificultades para crear el volumen de empleos de calidad necesarios para absorber la fuerza de trabajo disponible (CEPAL, 2001); asimismo, México también se caracteriza por tener: 1) una heterogeneidad laboral -los trabajadores asalariados coexisten con los no asalariados-; 2) un altísimo porcentaje de microunidades económicas -los sectores más modernos como el de los servicios, están vinculados a la economía de subsistencia y, los empleos formales se asocian con las actividades informales- (García y Oliveira, 2001a y 2001b). Además, en el contexto mexicano, donde existen elevados niveles de pobreza y de ausencia de seguro de desempleo, la población en edad de trabajar crea su propio empleo mediante el desempeño sin calificación de actividades por cuenta propia en el comercio y en los servicios, o bien, acepta empleos sin contrato laboral, de carácter temporal y carentes de prestaciones sociales (Rendón y Salas, 2000).

Adriana Marshall sostiene que, aunque las condiciones del empleo estándar son diferentes en cada país, y éste, puede definirse en términos de las regulaciones del Estado sobre las condiciones particulares de la venta y uso de su fuerza laboral. (Marshall, 1992)

METODOLOGÍA

A partir de la identificación de las 4 dimensiones que abarca el trabajo precario, se seleccionaron las 5 variables de las Bases de Datos de la ENOE, con mayor impacto para elaborar el número necesario de indicadores y así, dar cuenta de la precariedad laboral existente en la República Mexicana para resumir la información en una sola medida que refleja la magnitud de la precariedad laboral a nivel estatal y, posteriormente, sintetizar los indicadores en un solo índice.

Tabla 1: Baterías y número de preguntas que incluye cada sección de la ENOE

batería (por sección)	no. preguntas
i. condición de ocupación	6
ii. no ocupados	9
iii. contexto laboral	21
iv. características de la unidad económica	10
v. jornada y regularidad laboral	9
vi. ingresos y atención médica	5
vii. trabajo secundario	5
viii. búsqueda de otro trabajo	3
ix. antecedentes laborales	15
x. apoyos económicos	2
xi. otras actividades	1
total	86

Nota: En esta parte, se trabajó con una matriz lógica para identificar las cuatro dimensiones de la precariedad laboral definidas por Gerry Rodgers.

Se incluyen las baterías de la tercera a la décimo-primer sección, porque las preguntas se dirigen:

- De la tercera a la octava batería, a la población ocupada
- De la décima a la décimo-primer batería a ambas poblaciones (ocupada y desocupada)

Figura 1: Matriz Lógica

Elementos teórico- conceptuales más destacados (según la definición operativa de Rodgers)	Tipo de variables	Agrupación de variables (según el tipo de Bateria de la ENOE)	Desagregación de las variables	Método o técnica estadística posible de aplicar
<u>DIMENSIÓN 1:</u> GRADO DE CERTIDUMBRE SOBRE LA CONTINUIDAD DEL TRABAJO		III. CONTEXTO LABORAL	<p>3. Si tiene más de un trabajo, hablemos del principal. ¿Cuáles son las tareas o funciones principales que desempeña en su trabajo? (Detalla el tipo de tareas o funciones) ¿Cuál es el nombre del oficio, puesto o cargo?</p> <p>3a. ¿En su trabajo tiene un jefe(a) o superior? 1 Sí Pasa a 3h 2 No</p> <p>3b. Entonces, ¿se dedica a un negocio o actividad por su cuenta? 1 Sí 2 No Pasa a 3h</p>	<p>Uso de SPSS (analizar tablas de referencias cruzadas)</p> <p>Análisis por Componente Principales (reducción y categorización de las principales componentes)</p> <p>Análisis de Segmentación Jerárquica (Agrupación)</p>

En el software SPSS, con las opciones del Menú Transformar y Analizar, se construyó un cuadro que contiene los Porcentajes de la Población Asalariada de cada Estado, dichos porcentajes, cumplen con las especificaciones de cada una de las variables que fueron seleccionadas como elementos definitorios de precariedad, además, se consideran los valores anuales de la Línea de Pobreza Patrimonial Urbana delimitada por el Consejo Nacional de Evaluación de Programas Sociales (CONEVAL) para realizar los cálculos.

- ✓ **Sin prestaciones sociales** (Clasificación de la población subordinada y remunerada por prestaciones sociales)
- ✓ **Sin acceso a la seguridad social** (Clasificación de la población subordinada y remunerada por acceso a la seguridad social)
- ✓ **Pertenencia o no a un sindicato** (Pertenece a algún sindicato)
- ✓ **Tipo de contrato** (Clasificación de la población subordinada y remunerada por disponibilidad de contrato escrito)
- ✓ **Ingresos Bajos** (Clasificación de población ocupada por posición en la ocupación y el valor de la Línea de Pobreza Patrimonial Urbana por año en pesos)

Con la técnica estadística multivariada de Análisis por Componentes Principales (ACP), se analizaron los cuadros de la Base de Datos de la ENOE para elaborar el índice de precariedad laboral por Estado. Se adecuaron las variables para realizar el análisis multivariado construyendo una nueva Base de Datos, por Estado y por las cinco variables enunciadas.

A continuación, se presentan los resultados del análisis con la aplicación de la técnica estadística multivariada por Componentes Principales, elaborados a partir de los porcentajes de la tabla 2, además se aplicó y validó el método para el análisis de los datos con:

a) La prueba de esfericidad de Bartlett

b) Medición de la adecuación de muestreo Kaiser-Meyer-Olkin (KMO)

Tabla 2: Porcentaje de población asalariada por Estado que cumple la condición de precariedad

Estado	Sin Prestaciones Sociales	Sin Acceso a Seguridad Social	No Pertenece a Sindicato	Sin Contrato Permanente	Ingresos Bajos
aguascalientes	29%	37%	84%	49%	6%
baja california	27%	26%	90%	43%	3%
baja california sur	26%	29%	81%	60%	4%
campeche	35%	44%	80%	59%	14%
coahuila	23%	27%	80%	41%	7%
colima	34%	44%	82%	59%	11%
chiapas	54%	63%	87%	64%	28%
chihuahua	27%	26%	90%	37%	3%
distrito federal	32%	39%	83%	50%	6%
durango	29%	35%	82%	44%	8%
guanaxajuato	36%	51%	89%	71%	11%
guerrero	53%	57%	77%	65%	13%
hidalgo	54%	64%	85%	72%	21%
jalisco	33%	43%	81%	58%	8%
mexico	40%	46%	84%	55%	7%
michoacan	59%	64%	88%	71%	17%
morelos	52%	57%	83%	69%	11%
nayarit	42%	49%	78%	65%	13%
nuevo leon	20%	29%	81%	47%	4%
oaxaca	59%	62%	81%	67%	18%
puebla	59%	64%	87%	73%	20%
queretaro	31%	37%	84%	54%	5%
quintana roo	30%	37%	82%	59%	7%
san luis potosi	43%	47%	78%	63%	16%
sinaloa	38%	43%	89%	64%	10%
sonora	34%	36%	85%	47%	6%
tabasco	38%	51%	84%	60%	19%
tamaulipas	27%	33%	71%	51%	8%
tlaxcala	57%	63%	79%	73%	17%
veracruz	49%	54%	81%	67%	15%
yucatan	32%	47%	87%	58%	18%
zacatecas	46%	52%	80%	70%	17%

Fuente: Cálculos propios a partir de la Base de Datos de la ENOE 2008

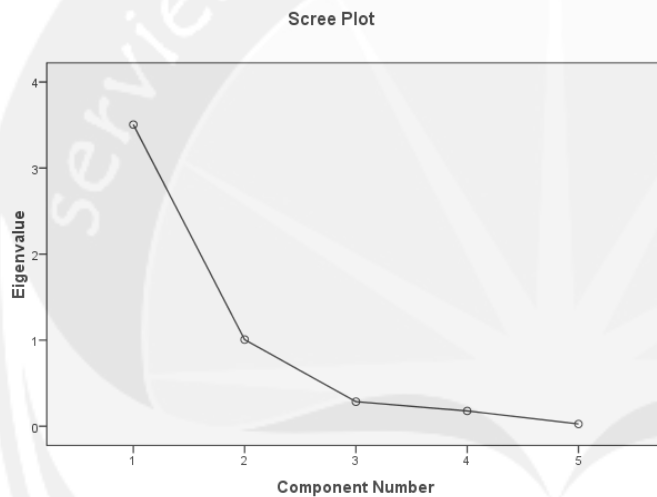
Tabla 3: Bondad de Ajuste (KMO and Bartlett's Test)

	Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	.715
Bartlett's Test of Sphericity	Approx. Chi-Square	153.036
	Df	10
	Sig.	.000

Tabla 4: Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variante	Cumulative %	Total	% of Variance	Cumulative %
1	3.505	70.101	70.101	3.505	70.101	70.101
2	1.006	20.128	90.229	1.006	20.128	90.229
3	.285	5.701	95.930			
4	.177	3.548	99.478			
5	.026	.522	100.000			

figura2: Gráfica de codo obtenida con los datos estandarizados de la Tabla 2.

Tabla 5: Component Matrix^a

	Component	
	1	2
Sin Prestaciones Sociales	.947	.028
Sin Acceso a Seguridad Social	.987	.023
No Pertenece a un Sindicato	.030	.999
Sin Contrato Permanente	.915	-.087
Ingresos Bajos	.892	.000

Usando los pesos derivados de la primera componente principal y de la estructura de la matriz de la Tabla 2, se obtienen los siguientes valores, a un mayor valor significa un mayor nivel de precariedad laboral en los Estados.

Tabla 6: Índice de Precariedad Laboral para el año 2008

estado	índice de precariedad laboral
aguascalientes	1.18
baja california	0.95
baja california sur	1.15
campeche	1.46
coahuila	0.95
colima	1.42
chiapas	1.99
chihuahua	0.91
distrito federal	1.22
durango	1.13
guanaxajuato	1.62
guerrero	1.78
hidalgó	2.01
jalisco	1.37
mexico	1.43
michoacan	2.01
morelos	1.81
nayarit	1.62
nuevo leon	0.96
oaxaca	1.96
puebla	2.07
queretaro	1.22
quintana roo	1.27
san luis potosi	1.61
sinaloa	1.47
sonora	1.18
tabasco	1.61
tamaulipas	1.14
tlaxcala	2.00
veracruz	1.78
yucatan	1.48
zacatecas	1.76

CONCLUSIONES PRELIMINARES

Realizar análisis para sustentar estudios de Desarrollo Regional y particularizar en datos provenientes del área laboral basados en información estadística, proporcionará sustento sólido a las propuestas de regionalización, ya sean nacionales, regionales o estatales, pero se requiere formalizar los mecanismos de análisis y extracción de datos de las propias bases de datos; además, se pretende que los investigadores profundicen en la utilización de técnicas estadísticas.

En este trabajo, se observan dos problemáticas importantes en las bases de datos del INEGI, ya que se dividieron en dos partes, porque se realizó la manipulación de variables proveniente de dos archivos diferentes, lo que dificulta su tratamiento estadístico, en virtud de que la cantidad de información proporcionada en cada archivo es inmensa como para poderse manipular de manera manual. Por otro lado, se necesita de mayor trabajo en las bases de datos y en sus posibles tratamientos, de ahí poder hacer sugerencias al INEGI en las propuestas de información que se requieren en la actualidad, es decir, las encuestas se siguen aplicando tal cual y no se sabe si hay mejoras en cuanto a la información que aportan, desde la óptica de la investigación en las diversas vertientes del Desarrollo Regional.

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MODELO PARA LA GESTIÓN DEL CONOCIMIENTO TECNOLÓGICO EN FUNCIÓN DEL PROCESO ADMINISTRATIVO

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RESUMEN

Estudiar la relación entre la innovación tecnológica y la gestión del conocimiento se considera un campo de investigación novedoso, es aquí, donde las universidades juegan un papel muy importante; ellas generan conocimiento a través de sus estudiantes los cuales ponen a disposición de las organizaciones una vez que concluyen sus estudios. El presente trabajo tiene como objetivo fundamental investigar no solo la importancia que tiene la gestión del conocimiento como detonador para elevar la competitividad de las organizaciones, sino también la parte práctica que hoy en día es fundamental para el desarrollo de cualquier proceso administrativo: la tecnología. El presente estudio hace una propuesta de la importancia que tiene unir el conocimiento y la innovación tecnológica para así desarrollar un modelo que permita plantear estrategias con el fin de obtener sinergias y alcanzar resultados óptimos en el proceso administrativo dentro de la Facultad de Ciencias Administrativas a través de su centro de desarrollo de TI..

PALABRAS CLAVES: Innovación tecnológica, gestión del conocimiento, vinculación, competitividad

INTRODUCCIÓN

Estudiar la relación entre la innovación tecnológica y la gestión del conocimiento se considera un campo de investigación novedoso, y es aquí, donde las universidades juegan un papel muy importante; ellas generan conocimiento a través de sus estudiantes los cuales ponen a disposición de las organizaciones una vez que concluyen sus estudios.

En la actualidad la comunidad científica y la práctica empresarial defienden que el principal activo de la empresa es su conocimiento (p. ej. Hall, 1992; Nonaka, 1994; Nonaka y Takeuchi, 1995; Grant 1996; Spender, 1996), y que sus procesos más importantes son las pautas de aprendizaje (p. ej. March, 1991; Ghemawat y Costa, 1993; Levinthal y March, 1993).

Una manera de generar conocimiento es a través de un centro de desarrollo de TI o parque tecnológico de ahí la importancia de crear o formar parte de uno.

La Gestión del Conocimiento fomenta la creación y difusión de una cultura organizacional y un entorno de colaboración no solo entre su recurso humano sino entre otras áreas como lo es la tecnología favoreciendo de esta manera el aumento de productividad y competitividad de las organizaciones. En función de esto se facilita la toma de decisiones cumpliendo con la misión, visión, metas y objetivos propuestos por la organización.

Algunos factores son determinantes para que se produzcan cambios dentro de las organizaciones de cualquier tipo, pero uno de estos factores es la tecnología. No la entendemos ni la evaluamos de tal forma que no la tomamos en cuenta como punto primordial para el mejor manejo del proceso administrativo.

En este sentido se puede acentuar la inevitable relación que hay entre la gestión del conocimiento, la gestión tecnológica y el recurso humano para que todo proceso administrativo fluya de manera eficiente.

La Facultad de Ciencias Administrativas, como organización que es, no queda exenta de este estudio. Su proceso administrativo se ha ido mejorando en función de la generación de tecnología teniendo sistematizados ya algunos de sus procesos a través de su centro de desarrollo de TI, lo que le ha permitido mejorar la calidad en el servicio que presta a sus alumnos. Por lo tanto, esta investigación viene a apoyar a la Facultad de Ciencias Administrativas a generar un modelo que permita sistematizar de una forma mas precisa el proceso administrativo a través de un centro de desarrollo de TI que ayude a mejorar los servicios ofrecidos a la comunidad permitiendo que tanto alumnos como maestros desarrollen aun más su potencial intelectual.

REVISIÓN LITERARIA

Hablar de gestión de conocimiento es hablar de un conjunto de procesos y sistemas que permiten que el capital intelectual de una organización aumente de forma significativa, mediante la gestión de sus capacidades de resolución de problemas de forma eficiente generando ventajas. Este concepto ha sido aplicado en las organizaciones y pretende generar ventajas que hagan a las organizaciones competitivas.

Una de las fuentes principales para la generación de conocimiento en la empresa es la Innovación Tecnológica. Esta puede tener identidad propia dentro de la organización, pero es bajo el resguardo de la Gestión del Conocimiento cuando queda integrada totalmente dentro de los procesos de negocio de la empresa

El fin primordial de la gestión del conocimiento reside en el valor agregado tomando como base el aprendizaje y el desarrollo organizacional. Por ello, es necesario aprovechar la nueva información generada y la experiencia de las instituciones y de sus componentes, para obtener conocimientos nuevos, en su uso posterior, y por tanto, ventajas estratégicas sostenibles. En este contexto, la misión esencial es involucrar una cultura de colaboración y del conocimiento institucional compartido, ya que este tipo de gestión es el esfuerzo de capturar y sacar provecho de la experiencia colectiva de la organización, haciéndola accesible a todos los miembros de la institución.

Pero cuando tratamos de dar respuesta a la pregunta implícita de lo anterior se nos plantea la pregunta de si realmente se puede gestionar el conocimiento, puesto que los conocimientos más valiosos que posee una organización están dentro de la cabeza de cada uno de las personas que la integran y difícilmente podremos hacer que este conocimiento pase de persona a persona.

En nuestra sociedad actual, la mayoría de las empresas no están preparadas para esta gestión, sino que han sido creadas para otros fines, como es producir productos y/o servicios y venderlos y no para trabajar en un clima de colaboración de aprendizaje y de desarrollo de las personas. Es por eso que las organizaciones del conocimiento requieren otro tipo de estructuras y de relaciones que permitan el adecuado flujo del conocimiento.

En tal sentido, hay que buscar afanosamente la vía más idónea para adaptarlas a las continuas transformaciones. Una de estas vías es la gestión del conocimiento, donde se abordan competencias relacionadas con las actitudes que facilitan crear y compartir el conocimiento, así como las que preparan para el aprendizaje a lo largo de la vida. En relación con la generación de conocimiento, expertos en la gestión del conocimiento consideran que dicha generación se produce cuando las personas interactúan con la información (Davenport, 1998).

De aquí la importancia de vincular estas organizaciones con las universidades buscando así la sinergia entre la gestión de conocimiento y la innovación tecnológica permitiendo de esta manera desarrollar productos y servicios con valor agregado, y así generar nuevas empresas y empleos mejor remunerados.

METODOLOGÍA

Como se mencionó anteriormente, este estudio es un anteproyecto de investigación de tipo exploratorio por ser uno de los primeros modelos de sistematización del proceso administrativo mediante la generación de conocimiento tecnológico dentro de un centro de desarrollo de TI; será cuantitativa debido a que se tendrán que utilizar técnicas de medición y análisis de los datos.

Para desarrollar esta propuesta se planea hacer un estudio en base a la situación actual que vive la gestión del conocimiento tecnológico en México. Esta información se buscará de internet, libros y artículos. Se considerará la opinión de los estudiantes de la UABC, directamente en la Facultad de Ciencias Administrativas, así como la de los académicos y el sector empresarial. Para obtener esta opinión se planea diseñar un instrumento cuyo objetivo será encontrar las habilidades y fortalezas de cada uno de los involucrados para lograr un mayor éxito.

RESULTADOS Y CONCLUSIONES

Como bien se vio en esta investigación, México, quiere convertirse en un país detonante y competitivo u en este contexto las Universidades pueden jugar un papel mucho más importante en el desarrollo económico, social y cultural de su región. Pensando en esto, la Facultad de Ciencias Administrativas a través de esta investigación da como resultado el generar una propuesta que permita crear un modelo para sistematizar el proceso administrativo mediante la gestión del conocimiento tecnológico.

Esta propuesta consiste en apoyar a cualquier organización de cualquier sector a sistematizar sus procesos administrativos buscando mejorar la calidad de sus servicios. Ya hemos visto la importancia que tiene la tecnología dentro las organizaciones y pensando en ello el modelo consiste en implantar un centro que genere conocimiento tecnológico y así lograr la sistematización de todos estos procesos administrativos.

En un corto plazo se continuará con esta investigación con la finalidad de ver los resultados que arroje el instrumento de investigación buscando la implantación de esta propuesta.

En un mediano plazo y como parte de un proceso se tiene como objetivos y planes estratégicos generales las actividades descritas a continuación son acciones necesarias:

- a) Elaborar propuesta con la finalidad de poder iniciar las operaciones del Centro a través del análisis de resultados del instrumento aplicado
- b) Seleccionar al personal capacitado, que cubra los requisitos necesarios
- c) Segmentar el mercado, es decir, seleccionar solo que cumplan con las fortalezas y habilidades requeridas para ingresar sin importar el programa educativo al que pertenecen, buscando con esto formar grupos interdisciplinarios.
- d) Posicionar en el mercado este modelo, a través del diseño de estrategias de mercado que logren dar a conocer esta propuesta.

En un largo plazo y considerando que esta propuesta es viable se tienen programas las siguientes actividades:

Primer Año METAS	Meses					
	2	4	6			
Análisis, diseño y construcción de la infraestructura del centro	*	*	*			
Equipamiento e instalación de espacios de trabajo	*	*				
Análisis y diseño operativo del centro	*					
Inducción y Capacitación de personal a laborar en el centro	*					

Segundo, tercero y cuarto semestre METAS	Meses									
	8	10	12	14	16	18	20	22	24	
Inicio de implantación del centro	*									
Sensibilización y difusión en el sector educativo, público y empresarial	*	*	*	*	*	*	*	*	*	
Gestión de recursos económicos, humanos y sociales	*	*	*	*	*	*	*	*	*	
Recepción y clasificación de proyectos	*	*	*	*	*	*	*	*	*	
Análisis, diseño y desarrollo de proyectos	*	*	*	*	*	*	*	*	*	
Análisis y elaboración de informe de resultados								*	*	
Conclusiones y presentación de resultados en congresos									*	

Si no olvidamos que hoy en día la generación de conocimiento tecnológico es a lo que el país le esta apostando para incrementar su economía, a la vuelta de 2 años este modelo podrá convertirse en un proveedor de tecnología reconocido a nivel nacional así como lo es el Centro de desarrollo tecnológico del Instituto Tecnológico de Estudios Superiores de Monterrey y vendrá a beneficiar a 45000 estudiantes, académicos y 3.5 millones de habitantes del estado de Baja California e internacionalmente a 500,000 mil habitantes del Sur de California asimismo a los alumnos que se involucren en los proyectos de investigación que se susciten del presente trabajo tal y como lo menciona el modelo educativo de la Universidad Autónoma de Baja California.

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IMPACTO EN LA ECONOMÍA FAMILIAR DEL USO EFICIENTE DE ENERGÍA: EL CASO DEL PROGRAMA AHORRO SISTEMÁTICO INTEGRAL EN MEXICALI BAJA CALIFORNIA, MÉXICO

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RESUMEN

El uso eficiente de energía se ha vuelto un problema económico y social a nivel mundial. El propósito de este trabajo es brindar información que permita mostrar los aspectos económicos más relevantes del programa impulsado por el gobierno federal mexicano para el uso eficiente de energía en la vivienda residencial de Mexicali, Baja California, México. Dadas las altas temperaturas que se registran en esta ciudad fronteriza ubicada al noroeste del país, el impacto económico a las familias mexicalenses se agudiza en los meses de verano. El gobierno federal ha impulsado el Programa de Ahorro Sistemático Integral (ASI) para dar respuesta a esta problemática. La investigación que se presenta, se realiza utilizando datos históricos del citado programa desde 1990 a la fecha, así como datos estadísticos sobre el consumo de energía eléctrica de los mexicalenses con información recabada del Instituto Nacional de Geografía e Informática (INEGI), Comisión Federal de Electricidad y bibliografía especializada. Esta investigación es de corte cuantitativo de tipo descriptivo. Se analiza la evolución del programa; su efecto en el pago mensual por el servicio eléctrico de las viviendas mexicalenses durante la gestión del programa. Con base en los hallazgos de este estudio se plantean conclusiones y recomendaciones.

PALABRAS CLAVE: uso eficiente de energía, eficiencia energética, aprovechamiento sustentable

INTRODUCCIÓN

El uso eficiente de energía así como el desarrollo sustentable cobraron relevancia a raíz del programa 21 de la primera Conferencia de las Naciones Unidas sobre el Medio Ambiente y el Desarrollo (Cumbre Mundial de la CNUMAD) celebrada en 1992 en Río de Janeiro, Brasil, sin embargo debemos precisar que los términos no son de data reciente. Desde el siglo XIX existían personas interesadas en estos temas. Se sabe que en 1865 William Stanley Jevons publicó la obra titulada “*The Coal Question*” en la cual se expresa una paradoja existente entre el uso eficiente de la energía y el alto consumo de la misma, denominada la *paradoja de Jevons*. La paradoja planteada en esta obra consistía en que al aumentar la eficiencia energética disminuye el consumo instantáneo pero aumenta su uso; lo que provoca un incremento del consumo global.

Según estudios de las Naciones Unidas, en algunos países ya se han tomado acciones tendientes a la eficiencia energética y la reducción de las pérdidas energéticas en las etapas finales de distribución. Destacan que “en la América latina y el Caribe casi todos los países han buscado, en distintos niveles de prioridad y alcance, promover la eficiencia energética, en algunos casos con resultados notables” (CEPAL; 2010:7). México no ha sido la excepción, pues desde 1990 se creó el Fideicomiso para el Aislamiento Térmico de la Vivienda (FIPATERM). Con la entrada en vigor de la nueva Ley para el Aprovechamiento Sustentable de la Energía, publicada en el Diario Oficial el 28 de noviembre de 2008, se estableció la Comisión Nacional para el Uso Eficiente de la Energía (CONUEE), con el objetivo de

promover la eficiencia energética y constituirse como órgano de carácter técnico, en materia de aprovechamiento sustentable de la energía del país.

Dadas las características geográficas del norte del país, los climas desérticos que caracterizan a esa región obligan a sus habitantes a consumir la energía eléctrica para el acondicionamiento del clima al interior de sus viviendas. En Mexicali, Baja California, según datos generados por la Comisión Estatal de Energía (2009:6), “el record de la temperatura más alta registrada (...) fue 52 °C en julio de 1995”. Por otra parte se ha observado que el promedio de consumo eléctrico del sector vivienda, es casi el doble del promedio nacional, lo que pone a esta ciudad en particular en el centro de la vorágine del impacto del consumo eléctrico. Por esta razón en 1990 se convirtió en la primera ciudad en utilizar el fideicomiso No. 728, FIPATERM impulsado por el gobierno federal mexicano para el uso eficiente de energía, el cual brinda financiamiento con una tasa de interés preferencial de 13.4% anual, entre otros beneficios.

El fideicomiso ha evolucionado, en 1997 a partir de un convenio modificatorio al FIPATERM se agregan tres nuevos subprogramas: sustitución de equipos de aire acondicionado, sustitución de focos incandescentes por lámparas fluorescentes compactas y sellado de puertas. Todas estas modalidades del programa contaban con beneficios económicos similares. Con la creciente conciencia en la población sobre el ahorro de energía, el sellado de puertas y la compra de focos ahorradores se hizo más accesible a través de las tiendas departamentales, por lo que los dos subprogramas del FIPATERM dirigidos en este sentido fueron cancelados. En 2003 se acordó incorporar el subprograma de sustitución de refrigeradores orientado a sustituir unidades de ocho o más años de uso. La problemática que representa para las familias mexicalenses el pago de energía eléctrica sin duda es sustancial, por lo que resulta importante estudiar su impacto económico.

Por lo antes expuesto, el objetivo general de esta investigación es definir el impacto en la economía familiar del uso eficiente de energía a través del Programa de Ahorro Sistemático Integral en Mexicali, Baja California, México.

REVISIÓN LITERARIA

Algunos autores que han estudiado el tema del uso eficiente de energía han sido Mancilla (2009), Menéndez (2001), Taylor y García (1995) y Soto (1996), entre otros. Según Mancilla (2009:99) “una de las medidas más efectivas para proteger el medio ambiente y los recursos escasos, es el uso eficiente de la energía y las materias primas.” Su propuesta surge al analizar algunas cifras impactantes presentadas por Jim Mac Neill en 1989, sobre el crecimiento de la población, el consumo de combustibles fósiles y los procesos de desarrollo que degradan el ambiente del planeta desde 1900, entre otras cosas. Por su parte Menéndez (2001:54) destaca que “el ahorro y uso eficiente de la energía es la energía renovable más limpia y barata” lo anterior lo fundamenta en el hecho de que se puede ahorrar hasta el 30% de la energía manteniendo la misma calidad de vida. Asimismo señala que cada vez nos volvemos mas conscientes de la necesidad de evitar las emisiones de CO2 al ambiente.

Al hablar de la cantidad de energía utilizada por los consumidores, Taylor y García (1995:47) manifiestan que “las necesidades energéticas de una ‘civilización’ como ésta han cambiado substancialmente.” Los autores comparan los años 1860 y 1985 en términos de la cantidad de energía que le llegaba al consumidor y advierten un incremento de 1500%. Por su parte Soto (1996:177), plantea algunas recomendaciones para el ahorro de energía: “1) mejorando las practicas de operación; 2) actualizando y aplicando el mantenimiento preventivo; 3) Instalando equipo auxiliar, o utilizar lo menos posible el equipo en mal estado.”

Resulta evidente la preocupación que existe actualmente sobre este tema y la consecuente búsqueda de un aprovechamiento sustentable de energía que permita su uso eficiente. En México con la creación de la nueva Ley para el Aprovechamiento Sustentable de la Energía (LASE) se definió de manera puntual el concepto de Aprovechamiento sustentable de la energía como “el uso óptimo de la energía en todos los procesos y actividades para su explotación, producción, transformación, distribución y consumo, incluyendo la eficiencia energética” (LASE, Art. 2) y asimismo se definió como Eficiencia Energética a “todas las acciones que conlleven a una reducción económicamente viable de la cantidad de energía necesaria para satisfacer las necesidades energéticas de los servicios y bienes que requiere la sociedad” (LASE, Art. 2).

METODOLOGÍA

El presente trabajo de investigación se realizó siguiendo una metodología de corte cuantitativo. Es un estudio de tipo descriptivo. Se describe la evolución del programa ASI; su efecto en el pago mensual por el servicio eléctrico de las viviendas. Se analizan datos históricos del citado programa desde 1990 a la fecha, así como datos estadísticos sobre el consumo de energía eléctrica de los mexicalenses. Se plantea un caso práctico para ejemplificar el impacto en la economía de una familia de ingresos medios (3 a 10 salarios mínimos). Los cálculos del caso práctico se realizaron con la ayuda del simulador proporcionado por el Instituto de Ingeniería de la Universidad Autónoma de Baja California (UABC).

RESULTADOS

En cuanto a los datos estadísticos sobre el consumo de energía eléctrica de los mexicalenses, los resultados de esta indagatoria arrojaron que el consumo promedio mensual de energía eléctrica durante los meses de verano (mayo a octubre) es de 743 kWh (Comisión Estatal de Energía; 2009:8).

Considerando que el consumo promedio mensual para Mexicali en los meses de verano es menor a 1200 kWh, se calcula el costo promedio para 743kWh en \$421.16 (Según costo por Kilowatt-hora en Tarifa 1F correspondiente al servicio doméstico para localidades con temperatura media mínima en verano de 33 grados centígrados. Véase Portal de CFE, cfe.gob.mx/casa/ConocerTarifa/Paginas/Conocetutarifa.aspx). Si se considera que según datos del Instituto Nacional de Ecología y de la Secretaría de Medio Ambiente y Recursos Naturales, las familias mexicalenses destinan el “54.2% del consumo eléctrico al aire acondicionado, 12.9% al refrigerador, 6.6% a la iluminación y el 26.4% a otras cargas” (Martínez; 2009:20). Mediante los porcentajes de consumo en las viviendas se determina que para aire acondicionado se destinan \$228.00, para la iluminación \$27.8, y para el refrigerador \$54.3 pesos. Se pone de manifiesto que en los meses de verano la utilización de aire acondicionado repercute sustancialmente en la economía familiar. Lo anterior adquiere mayor sentido si se considera que en Mexicali “el 22% de las personas con ingresos, reportaron que perciben menos de 3 salarios mínimos, el 33% de 3 a 5 salarios mínimos y el 35% entre 5 y 10 salarios mínimos” (Rivas López, M., Campbell Ramírez, H. y Pérez Tello, C.; 2003:162), por tanto se puede inferir que la mayoría de la población percibe un salario entre 3 a 10 salarios mínimos mensuales, es decir entre \$5,171.40 a \$17,238.00 pesos (el salario mínimo para Baja California en 2010 es de \$57.46 pesos). El pago por concepto de energía eléctrica que realizan los mexicalenses ciertamente representa un descalabro para su economía durante los meses de verano. El usar eficientemente la energía sin duda alguna impacta favorablemente la economía familiar a través de un ahorro en el consumo de energía.

El Programa ASI ofrece cuatro subprogramas: aislamiento térmico, sustitución de aire acondicionado central, sustitución de aire acondicionado de ventana y sustitución de refrigeradores. Tomando en cuenta los porcentajes de utilización eléctrica de la vivienda y los porcentajes de ahorros para cada subprograma según el Programa ASI, los porcentajes de ahorro en el consumo son: aislamiento térmico 20%, sustitución de aire acondicionado central 21%, sustitución de aire acondicionado de ventana 17% y sustitución de refrigeradores 4%.

Para ejemplificar lo antes expuesto a continuación se presenta un caso práctico en el que se determina el efecto del uso eficiente de energía en el pago mensual y en el consumo eléctrico de una vivienda de ingresos medios (3 a 10 salarios mínimos): se tiene una vivienda de 88.6 m², la cual posee muros sin aislamiento térmico, y techo conformado por una losa de concreto de 10 cm de espesor, sin aislar y sin bovedilla. El volumen a refrigerar de la vivienda es de 265 m³. El equipo que se utiliza en la vivienda se presenta en la tabla 1.

Tabla 1: Equipo utilizado en una vivienda promedio en Mexicali, Baja California

Equipo	Ventilador	Refrigerador	Televisor	Radio	Plancha	Lavador a	Cafetera	Calentador Eléctrico
Cantidad	1	1	1	1	1	1	1	1

Esta tabla presenta el equipo que utiliza en una vivienda de ingresos medios. Fuente: elaborada a través de métodos propios con información obtenida en Rivas López, Campbell Ramírez y Pérez Tello; 2003:164.

Al aplicar el simulador térmico desarrollado por el instituto de ingeniería de la UABC, tomando en cuenta los datos dados se generaron seis escenarios posibles: 1) escenario sin subprograma aplicado, 2) con el subprograma de aislamiento térmico, 3) con sustitución de A/C central, 4) con sustitución de A/C de ventana, 5) con sustitución de refrigerador y 6) con todos los subprogramas aplicados en conjunto. El mayor impacto en la economía familiar se observó en el escenario seis con un ahorro del 69.64% (ver tabla 2).

Tabla 2: Resultados de la simulación del Programa ASI

Promedios En Los Meses De Verano				
subprograma	consumo (kwh)	costo (pesos)	% ahorro económico	% ahorro en consumo eléctrico
sin subprograma	1636.33	\$1,552.53	0.00%	0.00%
aislamiento termico	1015.17	\$672.46	56.69%	37.96%
sustitucion a/c central	1340.50	\$1,100.19	29.14%	18.08%
sustitucion a/c ventana	1340.50	\$1,315.96	15.24%	9.89%
sustitucion refrigerador	1340.50	\$1,454.55	6.31%	4.28%
todos los subprogramas	792.50	\$471.34	69.64%	51.57%

Esta tabla muestra que el subprograma con el que se logra un mayor ahorro económico es el de Aislamiento Térmico. Se observa además que el subprograma que menos impacta el consumo eléctrico es el de sustitución de refrigerador.

CONCLUSIONES

Al término de la presente investigación se plantean las siguientes conclusiones:

Primera: Al analizar los ahorros económicos generados a partir del caso práctico, con la aplicación de los distintos subprogramas del programa ASI, se identifica que existe una diferencia con respecto a los

porcentajes de ahorro de consumo esperados. Lo anterior es debido a los materiales de construcción de la vivienda y a que las dimensiones son diferentes a los que se tomaron en cuenta en cálculos anteriores por el programa ASI.

Segunda: Basados en el caso práctico, el aislamiento térmico resulta el subprograma que proporciona mayor ahorro en consumo de energía, y se confirma que la ganancia de calor a través del techo tiene más impacto que cualquier otra carga térmica.

Tercera: Los aspectos económicos más relevantes del programa ASI resultan de la aplicación en conjunto de todos los subprogramas, teniendo el potencial de lograr que el costo por el consumo eléctrico se sitúe por debajo del 10% de los ingresos mensuales de una familia de clase media, siendo del 9% y 3% para familias que ganan de 3 a 10 salarios mínimos respectivamente.

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IMPACTO DEL IETU EN LA PRODUCTIVIDAD DE LAS MEDIANAS EMPRESAS COMERCIALES E INDUSTRIALES DE BAJA CALIFORNIA

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RESUMEN

El presente trabajo es el resultado de una investigación realizada, para conocer los efectos del impuesto empresarial a tasa única (IETU) en las empresas comerciales e industriales establecidas en Mexicali y Tijuana, Baja California, que durante el ejercicio 2008 cumplieron con los pagos provisionales y en el 2009 presentaron la declaración anual de este impuesto. El objetivo fue determinar el efecto administrativo y financiero de este impuesto y su impacto en la productividad en las medianas empresas de Baja California. El método utilizado fue descriptivo, se recopiló información mediante un cuestionario aplicado a una muestra de 55 empresas, el análisis de los datos obtenidos se realizó mediante el paquete estadístico SPSS. Como resultado se obtuvo que los empresarios consideraron el impacto de este nuevo impuesto como una mayor carga administrativa, y que les afectó sensiblemente en los resultados financieros de las empresas y por lo tanto en su productividad; asimismo, se documenta que los empresarios encuestados cumplen correcta y oportunamente con sus obligaciones fiscales, por lo que poseen una adecuada cultura fiscal.

PALABRAS CLAVE: IETU, productividad y medianas empresas

INTRODUCCIÓN

Con la aprobación, publicación y vigencia de las reformas fiscales 2008, se crean dos nuevos impuestos federales con la finalidad de incrementar la recaudación del gobierno federal, que fueron el Impuesto Empresarial a Tasa Única (IETU) y el Impuesto sobre los Depósitos en Efectivo (IDE). Las empresas enfrentan un entorno difícil marcado principalmente por la crisis económica a nivel mundial, aunado a las reformas al sistema tributario en México y en parte por la imposición de la Ley del Impuesto Empresarial a Tasa Única, por lo que es necesario hacer un análisis del impacto que ha tenido este impuesto sobre el contribuyente al aumentar su carga fiscal y los efectos colaterales en lo financiero y administrativo, así como en la productividad.

La información de los censos económicos 2004 en Baja California arroja que el sector industrial tuvo una participación en la producción bruta total de 46.2%, siendo el porcentaje más elevado de todos los sectores en la entidad. Así mismo represento el primer lugar en personal ocupado con 44.9%. El comercio ocupó el segundo lugar en la producción bruta total con un 17% y el tercer lugar en personal ocupado con un 23.2%.

Debido a la importancia de las medianas empresas en el desarrollo económico de Baja California, es de relevancia evaluar el impacto financiero que ha tenido el impuesto empresarial a tasa única en las mismas, con el propósito de plantear una serie de recomendaciones que les permitan minimizar el impacto negativo que pudiera tener este impuesto en su productividad.

Sin embargo, en la práctica la baja productividad en el país, se deriva del alto costo que pagan las empresas por cumplir a un sistema tributario complejo, desigual y que se caracteriza por la evasión, es

decir, que la elevada carga impositiva ha incrementado la evasión fiscal y lesionado por ende, la productividad de las que si pagan.

Particularmente en Baja California, las inversiones están siendo frenadas, según lo declara el Presidente de Canacintra, Mario Escamilla Novelo, el IETU ha causado un incremento de costos considerable en algunas empresas. Entre la imparable inseguridad y el impacto de la Reforma Fiscal, un monto aproximado de 125 millones de dólares en inversiones está congelado.

REVISIÓN LITERARIA

Concepto De Tributo O Contribución: El tributo, contribución o ingreso tributario es el vínculo jurídico en virtud del cual el Estado, actuando como sujeto activo, exige a un particular, denominado sujeto pasivo, el cumplimiento de una prestación pecuniaria, excepcionalmente en especie (Arrijoa 1994).

Principios Constitucionales Mexicanos En Materia Fiscal: Un pilar básico del Derecho Fiscal es el llamado principio de Constitucionalidad, el cual implica que no basta con que la relación jurídica-tributaria se rijan por lo que determine la Ley aplicable sino que esta además debe encontrarse fundada en los preceptos constitucionales, o al menos debe evitar contradecirlos; la norma fiscal debe estar subordinada a la norma constitucional ya que esta última en base a la jerarquía normativa es la piedra angular del Derecho Positivo de un Estado, por ser considerada la Ley Fundamental o Ley Suprema

Dichos principios son los siguientes: de generalidad, de obligatoriedad, de vinculación con el gasto público, de proporcionalidad, de equidad y de legalidad.

El IETU Como Un Impuesto Directo: Los tributos se han clasificado según la doctrina en atención a diversos criterios, siendo uno de los más conocidos el que los clasifica como directos e indirectos.

Algunos autores consideran que los tributos directos son aquellos que no son susceptibles de repercutirse o trasladarse a terceras personas; en tanto que los indirectos sí poseen esa posibilidad traslativa; sin embargo en tiempos más recientes según la opinión del tratadista Emilio Margain Manautou, que comparte el licenciado Adolfo Arrijoa Vizcaino, señala que los impuestos directos son los que inciden o gravan utilidades o rendimientos; en tanto que los indirectos son los que van a gravar operaciones de consumo.

El IETU al igual que el impuesto sobre la renta posee las características anteriormente indicadas para ser considerado como un impuesto directo, ya que el contribuyente del mismo no lo puede trasladar a un tercero y por lo tanto afecta en forma directa su patrimonio, asimismo su base de causación se determina partiendo de los ingresos que obtiene el contribuyente a los cuales la ley les permite una serie de deducciones para llegar a una base que representa una utilidad, rendimiento o ganancia.

Elementos Esenciales Del IETU : Sujeto: son las personas físicas y morales residentes en territorio nacional, así como las residentes en el extranjero con establecimiento permanente en el país.

Objeto: son los ingresos obtenidos por enajenación de bienes, prestación de servicios independientes, y el otorgamiento del uso o goce temporal de bienes.

Base: se determina considerando los ingresos percibidos menos las deducciones que autoriza la ley.

Tasa: la tasa única para determinar el impuesto es del 17.5%, sin embargo por disposiciones transitorias en la ley se señala para el 2008 la tasa aplicable del 16.5% y para el 2009 del 17%.

Características Relevantes Del Ietu

1. Elimina regímenes o tratamientos preferenciales.
2. Los ingresos y deducciones se basan en flujos de efectivo de los contribuyentes y no en operaciones a crédito.
3. Es un impuesto de control del impuesto sobre la renta que tiende a eliminar las planeaciones fiscales.
4. Los sujetos y actos exentos son mínimos, comparados con los del ISR.
5. Inhibe el apalancamiento de las empresas al no aceptar como deducibles los intereses por préstamos que obtengan.
6. Es considerado un flat tax, o sea un impuesto delgado ya que las deducciones son mínimas.
7. El IETU se ve disminuido por una serie de acréditamientos y además por el ISR causado.

Perspectivas Del IETU: Este impuesto podemos decir que se encuentra en un periodo de prueba, para evaluar el alcance de los objetivos planteados en su implementación, ya que como se establece en el artículo 19 transitorio de la ley del IETU la Secretaria de Hacienda deberá presentar un estudio ante el Congreso de la Unión sobre los resultados obtenidos por el mismo, a más tardar el 30 de Junio del 2011; con el propósito de determinar si se derogan las disposiciones de la ley de ISR que le aplican a los sujetos del IETU, y por lo tanto a partir del 2012 únicamente quedaría vigente en su caso el IETU.

Concepto De Productividad: En la economía, la productividad es la relación entre lo producido y los medios empleados (mano de obra, materiales, energía, etc.). Por eso, se asocia la productividad a la eficiencia y al tiempo: cuanto menor sea el tiempo que lleve obtener el resultado deseado, más productivo es el sistema.

A través de la productividad, se evalúa la capacidad de un sistema para elaborar los productos y el grado en que se aprovechan los recursos. La mayor productividad supone mayor rentabilidad de una empresa, por ello la gestión de calidad busca que una compañía logre incrementar su productividad.

METODOLOGÍA

La investigación se realizó mediante un estudio descriptivo, a través de muestreo estadístico de 55 empresas establecidas en Baja California que durante el ejercicio del 2008 cumplieron con los pagos provisionales y en el 2009 presentaron la declaración anual del IETU. La población de estudio se conformó por las medianas empresas establecidas en las ciudades de Mexicali y Tijuana, ya que estas dos ciudades concentran el mayor número de empresas en el Estado de Baja California, siendo los sectores más representativos en la economía del estado la industria y el comercio, por su participación en la producción y empleo. Se recabó información mediante un cuestionario.

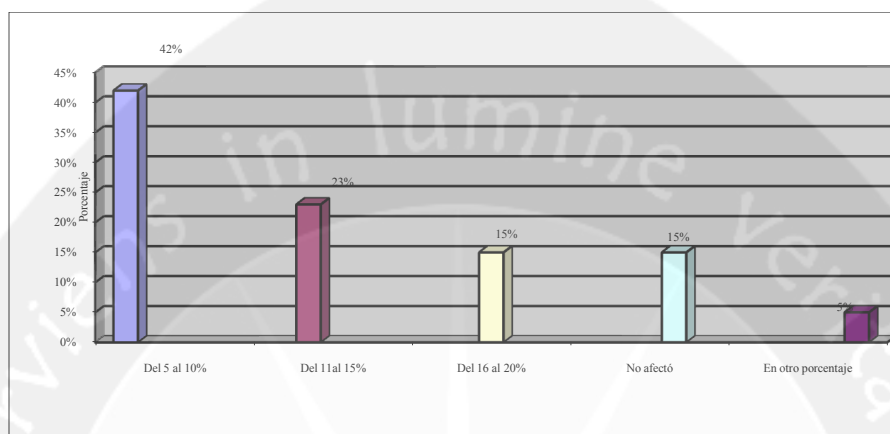
RESULTADOS

Con respecto a los efectos que el cumplimiento del IETU ha implicado administrativamente a las empresas, el 93% están de acuerdo en que implica una mayor carga administrativa al mismo personal, por lo que al 63% de las empresas, el IETU financieramente les implicó mayores erogaciones en capacitación al personal para cumplirlo y al 19% le implicó un mayor pago de honorarios por los servicios contratados para su cumplimiento.

En lo referente al pago de sueldos y salarios, los cuales no se pueden deducir para la determinación de la base del impuesto, pero sin embargo se puede determinar un crédito sobre el impuesto, pero solo sobre los salarios y prestaciones gravadas para los trabajadores, se encontró que el 43% de las empresas indica que el grado en que se han visto afectados en el pago de salarios exentos es poco, en cambio el 33% expresaron que para ellas si ha representado un gran efecto desfavorable.

Con respecto al efecto financiero que tuvo el IETU en 2008, primer año de aplicación, respecto de sus utilidades, 42% de las empresas dijeron verse afectadas en el rango de un 5 a 10 %, un 23% señalo que se vieron afectados en una proporción del 11 al 15 %, mientras que el 15% indicaron ser afectados de un 16 a un 20% y únicamente otro 15% indico no haber sido afectados en la disminución de sus utilidades y por consecuencia menos competitivas.

Figura 1: Afectación del IETU en Resultados Financieros



Del total de empresas encuestadas un 64% considera que el sistema fiscal vigente les ha restado competitividad y expresaron las siguientes razones: un 44% señaló que fue por la gran diversidad de leyes fiscales a cumplir, un 22% considera que es debido a los constantes cambios en la normatividad, un 17 % indica que es por la complejidad en la normatividad fiscal y otro 17% señaló que es por los costos adicionales.

Las contribuciones que consideraron mas onerosas las empresas, son en un 58% el ISR, en un 19% el IETU, un 8% el IVA, en un 11% las contribuciones sobre salarios y en un 4% el IDE; siendo los dos primeros impuestos directos que inciden sobre los resultados y los indicadores de los rendimientos netos de la inversiones de los accionistas.

Con respecto a la posibilidad de que a mediano plazo solo subsista el IETU, un 64% de los encuestados no está de acuerdo en que desaparezca el ISR, ya que el 44% indico que se vería afectado en el flujo de efectivo y un 37% que sería en sus resultados financieros.

CONCLUSIONES

El impacto financiero y de productividad, al menos en el primer año de su aplicación, fue relativamente moderado. Como con todo nuevo impuesto en el cual las empresas contribuyentes tienen que adecuar sus sistemas administrativos y contables, el IETU, no fue la excepción y origino una mayor capacitación al personal de las mismas. El IETU ha sido uno de los impuestos más controvertidos de los últimos tiempos que origino una cascada de juicios de amparo ante los tribunales judiciales. Los empresarios expresaron mayoritariamente que el sistema fiscal vigente le resta productividad a sus organizaciones, fundamentalmente por la diversidad de leyes a cumplir y los constantes cambios a las mismas, ya que les priva de recursos para el crecimiento de los negocios por la misma contribución y los gastos asociados para cumplir con ella.

De acuerdo a información publicada por el Servicio de administración tributaria (SAT) en su portal de Internet, en impuesto sobre la renta genero una recaudación del 4.6% y del 4.5% con respecto al PIB en 2008 y 2009 respectivamente, y a su vez el IETU solo genero una recaudación del 0.38% con respecto al

PIB en cada uno de los años anteriores; lo cual da una clara idea de que con este ultimo impuesto el gobierno federal no ha logrado las expectativas de recaudación que se había fijado al momento de implementarlo.

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IMPACTO DEL IMPUESTO EMPRESARIAL A TASA ÚNICA EN LA INDUSTRIA DE LA CONSTRUCCION DE BAJA CALIFORNIA AL NO CONSIDERAR DEDUCIBLES LAS PRESTACIONES SALARIALES

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RESUMEN

La presente investigación aborda el tema del impacto financiero, fiscal y laboral que ha tenido la industria de la construcción en Baja California, México, al entrar en vigor la Ley del Impuesto Empresarial a Tasa Única (IETU). Esta nueva ley establece la no deducibilidad de las prestaciones derivadas de una relación laboral, problemática que representa un fuerte impacto, ya que los sueldos y salarios son gastos muy necesarios para su operación. Este trabajo de investigación se delimita a la industria de la construcción. El propósito de la investigación es aportar a los contribuyentes de esta rama información sobre los efectos del IETU, al no poder deducir sus prestaciones salariales y conocer las estrategias que han utilizado las empresas para enfrentar y reducir el impacto del mismo. La investigación aplica una metodología mixta: cualitativa y cuantitativa de corte descriptivo y transversal. Se aplicó un muestreo probabilístico en 196 empresas, según datos del padrón del Sistema de Información Empresarial Mexicano. Los hallazgos de esta investigación resultan importantes, ya que se encontró que la mayoría de las empresas que otorgan a sus empleados prestaciones exentas para efectos del Impuesto Sobre la Renta, no han decidido desaparecerlas ni tampoco integrarlas al salario del trabajador.

PALABRAS CLAVE: Impuesto Empresarial a Tasa Única, prestaciones salariales

INTRODUCCIÓN

El Impuesto Empresarial a Tasa Única (IETU) entró en vigor en México el 01 de enero de 2008 y se dice que es un impuesto de control del Impuesto Sobre la Renta (ISR). Según Domínguez (2009), la razón por la que se aprobó este impuesto en México fue porque existe una baja recaudación tributaria, así como un deficiente diseño legislativo de impuestos, y a su vez un elevado nivel de evasión y elusión fiscal.

Conforme al Artículo 5 de la Ley del IETU no se podrán deducir los salarios ni los conceptos asimilados a estos. De acuerdo a lo que señala el artículo 110 de la Ley del ISR no serán deducibles: “los salarios, prestaciones que se deriven de una relación laboral, participación de los trabajadores en las utilidades de las empresas y las prestaciones percibidas como consecuencia de la terminación de una relación laboral”. (Anónimo, Notas fiscales, 2007, 142, p. 16). Aunado a lo anterior, dicha ley ha ocasionado perjuicios a los contribuyentes como es el hecho de no permitir deducción total de los sueldos y salarios y de las prestaciones sociales indispensables para el desarrollo de sus actividades, sino mas bien permite un acreditamiento de un 17.5% que se determina no sobre el total de los salarios pagados, sino del monto gravado para efectos de ISR, por lo que se deberán eliminar los ingresos exentos y los que no son objeto del gravamen. (Arévalo, 2008, p. 51, 449).

Esta investigación pretende determinar las repercusiones del IETU en los contribuyentes de las pequeñas y mediana empresas (PYMES) del sector de la industria de la construcción de Baja California al no

considerar deducibles los gastos derivados de una relación laboral y a su vez estudiar, determinar y analizar los procedimientos a seguir para la implementación de estrategias que le ayuden a minimizar los efectos que ha tenido en sus empresas esta nueva contribución.

REVISIÓN LITERARIA

Con la entrada en vigor del IETU se provocó una fuerte inconformidad en las empresas, principalmente de la industria de la construcción, ya que en algunas de ellas el gasto más fuerte lo representan las erogaciones efectuadas a su personal. Lo más alarmante de esto es que muchas de estas prestaciones salariales representan un porcentaje considerable, como las prestaciones exentas del ISR, provocando así un fuerte impacto en las prestaciones de previsión social, como lo son el vale de despensa y el fondo de ahorro, entre otras.

Lo anterior implica que la carga fiscal la absorban los trabajadores, sector que es uno de los más castigados por la economía y todavía aunado a ello los patrones tiene la facultad de decidir el hecho de que ellos vean disminuido la percepción neta. Al hablar sobre remuneraciones al personal en el marco de aplicación del IETU, Galindo (2008:270) señala que “el IETU busca de manera indirecta acabar con los conceptos exentos que los patrones en algún momento emplearon como una forma de evitar el pago de ISR para el trabajador y para el propio patrón”.

En Baja California según estadísticas proporcionadas por el Sistema de Información Empresarial Mexicano (SIEM), existen 1,474 empresas del sector industrial de las cuales el 83%(1228) lo integran la industria manufacturera, 13.46%(196) lo ocupa la industria de la construcción, mientras que el 3%(42) lo integran negocios de la industria agropecuaria y por último el 0.54%(8) esta compuesto por la industria eléctrica, agua y minera.

Dado que la actividad de la construcción es la segunda en importancia dentro del sector industrial, en la actualidad existen muchos problemas económicos en las PYMES de este sector, particularmente de Baja California ya que se ven afectadas hoy en día por la crisis económica que existe a nivel mundial ocasionado serios problemas de liquidez, sumándose a esto los recortes de personal y en algunos casos el cierre de establecimientos.

METODOLOGÍA

El objetivo principal de esta investigación es determinar el impacto financiero, fiscal y laboral que ocasiona la Ley del IETU a las PYMES del sector de la industria de la construcción de Baja California, al no considerar deducibles las prestaciones salariales en los ejercicios fiscales 2008 y 2009. Con base en elaboración de estadísticas por medio de la aplicación de cuestionarios se determinó el impacto que ha causado el IETU. La hipótesis de la investigación propone que el impacto financiero, fiscal y laboral del IETU en las pequeñas y medianas empresas del sector de la industria de la construcción de Baja California, sí tiene efectos negativos en las finanzas al no poder deducir las prestaciones salariales. Para probar la hipótesis se elaboró un instrumento de investigación. Se realizó la recolección de datos del impacto del IETU dentro del ámbito fiscal, laboral y financiero derivado de la nueva carga adicional de impuestos y sobre todo de la no deducibilidad de las prestaciones salariales.

En la presente investigación se aplicó una metodología mixta: cualitativa y cuantitativa ya que se aplicaron técnicas de recolección de datos como la observación directa, análisis documental y cuestionarios. El método que se utilizó fue el descriptivo ya que por medio de la información recabada en forma documental y de campo se pudo determinar la situación actual de las PYMES de la construcción y determinar el impacto del IETU. Los sujetos de estudio de esta investigación fueron las PYMES del sector de la industria de la construcción. El universo se conformó por 196 empresas constructoras

ubicadas en el estado de Baja California según datos del padrón del Sistema de Información Empresarial Mexicano (SIEM). Se realizó un cálculo estadístico de la muestra, con una confiabilidad de 95% y un margen de error de 0.05. Se aplicó un cuestionario conformado por 14 preguntas cerradas a 45 de las 53 empresas que formaron la muestra, los datos obtenidos fueron agrupados en dos variables o categorías de análisis: la primera el impacto fiscal y laboral del IETU y la segunda el impacto financiero del IETU.

RESULTADOS

En lo que se refiere a la primera variable, para verificar si las empresas han integrado al salario las prestaciones salariales que están exentas para ISR para así incrementar el crédito fiscal, las estadísticas descriptivas indican que el 94% de las empresas respondió que no consideran integrar las prestaciones salariales exentas a su salario, ya que están concientes de que el crédito que obtendría la empresa ante el IETU sería insuficiente para compensar los costos adicionales, sin embargo el 6% restante si las integró al salario. Tomando en cuenta estas estadísticas podemos decir que la integración de las prestaciones exentas al salario no es el camino a seguir, habrá que ser muy cautelosos si se decide integrarlas ya que se terminaría pagando mas impuestos tanto de retenciones por salarios, cuotas al seguro social e Infonavit, así como al estado, que este mismo impuesto.

En esta primera variable se cuestiona que con esta nueva disposición surgió la inquietud en desaparecer la previsión social o integrarla al salario. Los datos obtenidos sobre esta interrogante muestran que el 90% , 41 de las 45 empresas encuestadas, si han seguido otorgando la previsión social a sus trabajadores, mientras que 10% (4) si la desapareció de sus prestaciones salariales y a su vez la transformó al salario. Como comentario, si las prestaciones de previsión social se otorgan de manera adicional al sueldo del trabajador, cumplen con la finalidad de ofrecer bienestar para subsanar contingencias presentes o futuras de los empleados, pero si de otro modo, dichas prestaciones se otorgan como parte integrante del salario como una estrategia para disminuir impuestos, se puede concluir entonces, que los trabajadores tendrán un impacto social al presentarse alguna contingencia presente o al llegar el momento, por ejemplo de disfrutar de una pensión por parte del seguro social.

Después de haber realizado la presente investigación, todas las empresas que otorguen dentro de sus nóminas las prestaciones de previsión social como parte integrante del salario, a partir del 01 de Enero de 2008 con la entrada en vigor del nuevo gravamen llamado Impuesto Empresarial a Tasa Única, tendrán como consecuencia de dicha planeación, un Impacto financiero fiscal al no poder acreditar al 17.5 % la totalidad de los sueldos efectivamente pagados. Lo anterior es debido a que, si la previsión social que se otorga a los trabajadores, no excede de los límites que nos señala el Artículo 109 de la ley del ISR, no servirá de base para calcular el ISR y por ende no se acumulará para calcular el acreditamiento por sueldos y salarios. Adicionalmente a esto, al no formar parte las prestaciones de previsión social del salario diario, se tiene como consecuencia el pago de cuotas patronales inferiores, a las que se pagarían, en caso de tener integrado la totalidad al salario base. Por tal motivo igualmente al momento de acreditar dichas aportaciones patronales con el 17.5%, se tendría por acreditar una cantidad inferior y se tendría un impacto financiero-fiscal por este motivo.

De igual manera puedo concluir, que el Impacto financiero-fiscal que se tiene, se puede nulificar con el hecho de eliminar las prestaciones de previsión social de las nominas e integrar dichos conceptos al salario diario y de este modo, el acreditamiento al que se tiene derecho por sueldos y salarios, así como el de contribuciones de seguridad social a cargo del patrón, será mayor; de tal modo que pueda equipararse como una deducción directa y así no pagar IETU. No hay que dejar pasar por alto el hecho de que, al realizar dicha integración de salario, el patrón aumentaría las cuotas patronales a pagar al seguro social, pero como se observó en el presente trabajo de investigación, dicho aumento de cuotas sería aún más benéfico, que continuar con un plan agresivo de previsión social en las nóminas

Otra interrogante de la primera variable es que con esta nueva carga fiscal es que las empresas hayan disminuido su planta laboral, las estadísticas muestran que 94%(40) de las empresas no ha reducido su planta laboral a raíz de este impuesto, mientras que 6%(5) de las empresas si han optado por reducir su planta laboral. Como comentario tenemos que hoy el IETU se traduce en una gran carga financiera para los contribuyentes, debido que el impacto económico de finales del 2008 detonó en muchas empresas un resultado de perdidas fiscales, las cuales como sabemos no son reconocidas para efectos de determinar el IETU. Asimismo, muchas compañías tienen una carga financiera y los gastos por intereses tampoco son reconocidos en la determinación del impuesto. Aunado a la falta de flujo que no ha permitido realizar nuevas inversiones que son base importante por el que fue concebido este impuesto, algunas empresas a raíz de estar pagando mas impuestos que antes y el no poder deducir ciertos gastos se ven en la necesidad de reducir la planta laboral que también tiene efectos en la determinación del impuesto, por lo que de no tomarse medidas emergentes con urgencia definitivamente en muchas empresas no podrán sobrevivir.

Por último en esta primera variable se plantea que si con este nuevo impuesto las empresas hicieron una sustitución patronal a una prestadora de servicios para poder deducir la totalidad de la nómina, los datos obtenidos muestran que de las 45 empresas encuestadas el 94% (42) respondió que el IETU no ha originado que se haga o se sustituya la nómina por una prestadora de servicios “*outsourcing*”, mientras que el 6% (3) ya lo hizo. Podemos comentar que a pesar de que muchas empresas utilizan a las prestadoras de servicios con la finalidad de disminuir su carga fiscal frente al SAT, IMSS e INFONAVIT, también muchas de estas no lo hacen como es el caso de los resultados de esta encuestas (94%), la mayoría opino que el principal motivo es que actualmente las prestadoras de servicio están destinadas a ser fiscalizadas por el SAT derivados del mal uso de la figura fiscal que se le ha dado últimamente ya que el “*outsourcing*” es considerado como sinónimo de simulación, en el caso del 6% si opto por deducir la nómina contratando a una empresa “*outsourcing*” pero con el cuidado de no afectar a sus trabajadores.

En lo que se refiere a la segunda variable del impacto financiero del IETU al no considerar deducibles las prestaciones salariales, los resultados obtenidos de este cuestionamiento de las 45 empresas encuestadas a sólo el 55% (25) si les esta afectando en sus finanzas, mientras que el 45%(20) de las empresas no han tenido efecto alguno. Es evidente que con la implementación de este nuevo impuesto, las empresas afectadas han tenido que pagar mayores impuestos, a muchas de ellas se les dificulta el pago de la nómina y ahora en no poder deducir completamente esos gastos y pagar impuesto por ello es un impacto que repercute preocupantemente en la situación financiera de su negocio.

Otra interrogante importante en esta variable es que con la situación económica actual y con una mayor carga fiscal ha traído como consecuencia que aumente el precio de sus productos, las estadísticas muestran que el 81%(36) de las 45 empresas encuestadas respondió que les ha afectado bastante las nuevas reformas fiscales que entraron en vigor desde el 01 de enero de 2008, en las cuales se encuentra el IETU, algunos comentarios en las encuestas hacen mención que los efectos mas sobresalientes en sus finanzas es que han pagado mas impuestos que antes, han aumentado los precios de sus productos, les ha disminuido el margen de utilidad, han gastado en implementar sistemas para el buen control contable y fiscal del impuesto, todo lo anterior ha orillado a que haya cambios importantes en estas empresas ya que en igual de crecer se han ido ala baja, por último el 19% (9) de las empresas en cuestión aun no han tenido efecto negativo en sus finanzas por lo que no han aumenta los precios derivado de esta nueva carga fiscal.

Con estos resultados podemos dar respuesta a nuestra hipótesis planteada en esta investigación ya que en realidad este impuesto ha impactado en las finanzas de los contribuyentes conforman la pequeña y mediana empresas del sector de la industria de la construccion de Baja California, ya que los resultados

muestra que están pagando mas impuestos que antes y a su vez están absorbiendo el costo de este impuesto para no afectar a sus trabajadores.

CONCLUSIONES

Al término de la presente investigación se plantean las siguientes conclusiones: El análisis del nuevo Impuesto Empresarial a Tasa Única debe ser amplio y detallado, pero sobre todo individual ya que sus verdaderos resultados dependen directamente del tipo de empresa de que se trate; resulta un Impuesto en el que su grado de impacto económico depende de las características propias y únicas de cada empresa, por lo que el hablar de un resultado negativo o de impactos severos de una manera global al sector económico del país podría resultar erróneo, pero sin embargo el sector de la construcción es uno de los sectores mas sensibles en la economía y por ende es uno de los mas afectados por la situación financiera que se vive actualmente, es por ello que concluimos con base a los resultados que obtuvimos si fue afectado en sus finanzas por este nuevo impuesto.

Se sugiere a las empresas que aun consideran disminuir, desaparecer o integrar las prestaciones salariales, que sigan analizando con mayor detenimiento y consideren todos los factores involucrados para la toma de decisión, tales como consecuencias laborales, impactos financieros, de competitividad y moral de personal, ya que los resultados que arroja este estudio, el provocar la pérdida o reducciones de sus paquetes de prestaciones no es el camino a seguir, por lo que es recomendable que evalúen bien los impactos del IETU que trajo en ejercicio 2008-2009 y así tomar una decisión inteligente para no afectar drásticamente al trabajador y su vez a la propia empresa.

Por último el impacto de este nuevo régimen tiene que ser aun analizado individualmente por las empresas ya que sin duda, cada caso es particular, por lo que es importante que las empresas aun evalúen los cambios que implica la aplicación de este nuevo impuesto en toda la empresa y haciendo un especial énfasis en cada partida o prestación, ya que cada una tiene algo diferente y por lo tanto algunos niveles pudieran verse más afectados que otros, es por eso que es recomendable esperar por lo menos un año mas para evaluar en sí el verdadero impacto y poder así tomar las decisiones que se consideren necesarias para el bien de los trabajadores y sobre todo de la propia empresa.

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LA INDUSTRIA MAQUILADORA COMO IMPORTANTE FUENTE DE EMPLEO EN MÉXICO

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RESUMEN

La presente investigación aborda el tema de la industria maquiladora como importante fuente generadora de empleo en México; la rescisión económica ha impactado la economía de todos los países obligándolos a actuar en consecuencia. La generación de empleo es uno de los factores que mas se han visto afectados al disminuir la actividad económica. En este sentido México no ha sido la excepción, y al igual que en muchos países la autoridad administrativa se ha visto en la necesidad de tomar medidas para disminuir el efecto del fenómeno del desempleo. Este trabajo de investigación se delimita a analizar la creación o perdida de fuentes de empleo del sector maquilador en las diferentes entidades federativas del país donde tiene presencia este tipo de industria. El propósito de la investigación es realizar un análisis que nos muestre cual ha sido el comportamiento de este sector como fuente generadora de empleo frente a una época de rescisión. La investigación que se presenta se realizó a través de la aplicación de una metodología de corte cuantitativo. Se tomo como base la información recabada de diversas fuentes como revistas, diarios, libros e información obtenida de fuentes oficiales. Los hallazgos de esta investigación mostraron el comportamiento que tiene en el país el sector de la industria maquiladora como fuente generadora de empleo.

PALABRAS CLAVE: Importancia, maquiladora, empleo.

INTRODUCCIÓN

La generación de empleo es una preocupación constante en todos los países, los gobernantes de cada país están buscando estrategias que les permitan crear cada día más fuentes de empleo para su población. De acuerdo con información de la Organización Internacional del Trabajo (OIT, 2002), a finales del año 2000 había cerca de 160 millones de desempleados, la mayoría estaban tratando de conseguir un empleo; según las estimaciones de esta misma organización para el año 2010 la cantidad de desempleados se ubicará en alrededor de 460 millones.

En México la generación de empleos se ha visto fuertemente afectada por los procesos inflacionarios que ha sufrido el país, y que han afectado en forma directa las diferentes ramas económicas, mismas que se han visto en la necesidad, en el mejor de los casos de recortar el número de trabajadores en sus líneas de producción, dejar de producir algún artículo y con esto disminuir su planta laboral o en casos más severos cerrar la planta productiva. En este sentido con el objetivo de generar más fuentes empleo el gobierno federal ha firmado convenios internacionales para facilitar el establecimiento de empresas extranjeras en nuestro país; de esta manera es como se estableció en toda la región fronteriza y algunas otras zonas del país la industria manufacturera y de maquila, la cual ha contribuido a la generación de empleos y capacitación del personal, cumpliendo de esta manera uno de los objetivos principales establecidos por el gobierno mexicano.

Una maquiladora o manufacturera es una empresa que introduce al país materia prima o partes semiterminadas, para aplicar procesos productivos y convertirla en producto terminado, o llevar el

proceso de terminación y ensamble de las partes para formar el producto y dejarlo listo para su utilización. Con base en lo antes expuesto se considera de gran importancia realizar el presente estudio que nos permita conocer el desarrollo que ha tenido la industria maquiladora en nuestro país, en forma específica en el renglón de generación de empleos, por tanto, es necesario indagar las estadísticas de este sector, a través de cifras oficiales recabadas por organismos especializados, libros de texto, revistas especializadas y publicaciones de investigadores.

REVISIÓN LITERARIA

De acuerdo con los datos del Instituto Nacional de Estadística, Geografía e Informática (INEGI) en nuestro país, en el mes de Mayo de 1965 se establece la política de Fomento a la Industria Maquiladora de Exportación en la Frontera Norte del país; este proceso se llevo a cabo mediante la instrumentación por parte del gobierno federal del Programa de Industrialización de la Frontera Norte. En 1966 se formaliza el programa y se establece el primer parque industrial en Ciudad Juárez, estableciéndose la primera empresa dedicada a la manufactura de televisores. A partir de 1972 se modifica el Código Aduanero en su reglamento para la actividad maquiladora, de esta forma se establecen las bases legales para el establecimiento de este sector en cualquier parte del territorio nacional. Con fecha primero de Junio de 1998 el gobierno mexicano publico en el Diario Oficial de la Federación (DOF), el Decreto para el Fomento y Operación de la Industria Maquiladora de Exportación; a través del cual se va a regular la actividad de este sector, mismo que establece entre sus principales objetivos, la generación de fuentes de empleo y elevar la capacitación de los trabajadores. Con fecha 1 de noviembre de 2006 se publica el Decreto para el Fomento de la Industria Manufacturera, maquiladora y de Servicios de Exportación; mismo que sustituye a los anteriores y a través del cual se encuentra regulado el establecimiento y operación del sector maquilador en México.

Según el comentario de Muro (1998), al concluir el programa bracero (1946) celebrado entre México y los Estados Unidos, a través del cual se daba ocupación a un gran número de jornaleros mexicanos, el gobierno de México propone ofrecer una opción de trabajo e industrialización para la frontera norte; por medio de la cual se diera trabajo a las personas repatriadas a México, a los migrantes que se quedaron en la frontera y a los que tenían la intención de cruzar hacia los Estados Unidos, mediante el establecimiento de empresas de ensamble, situación que representa para las empresas de Estados Unidos el pago de sueldos bajos y para México la generación de fuentes de empleo que desalentara el cruce de la frontera por parte de los trabajadores mexicanos.

En los comentarios de Kaplan, (1993) el beneficio e impacto de la industria maquiladora en el desarrollo de la economía de México aun no queda claro, existen grupos sociales que discuten si es o no conveniente el establecimiento de este tipo de empresas en nuestro país, debaten términos como la dependencia económica, la explotación de los trabajadores, la baja demanda por parte de esta industria de insumos nacionales en contraparte analizan la generación de ingresos, la creación de empleo, y la capacitación de los trabajadores. Desde su punto de vista Kaplan comenta que en muchos casos los trabajadores mexicanos de las maquiladoras realizan aportaciones de innovación y tecnología, las cuales no les son reconocidas desde el punto de vista jurídico y más aun ni siquiera son compensados de manera económica.

Por su parte Carrillo y Contreras (2001) coinciden en que la industria maquiladora juega un papel muy importante para la economía de México y para los países del Tratado de Libre Comercio de América del Norte (TLCAN) por lo que es necesario contar con datos precisos del número de empresas y de empleos generados que sirvan de base para la toma de decisiones; el comportamiento económico de la industria maquiladora está fuertemente ligado al desempeño de la economía de Estados Unidos, cualquier cambio en la economía de ese país afecta de manera directa el desarrollo de las actividades de este sector maquilador. En su estudio realizado, Carrillo y Contreras (2001) encontraron que existe un fuerte

dinamismo en la generación de empleo por parte de la industria maquiladora, este sector registró una tasa de crecimiento en este renglón del 10 al 14 por ciento en todas sus actividades económicas entre 1974 y 1989, en las ciudades fronterizas el crecimiento registrado en el mismo periodo fue del 8 al 10 por ciento; en la misma forma encontraron que entre el 8 y el 11 por ciento del trabajo de la maquiladora requiere de personal altamente capacitado y para sectores productivos el porcentaje se encuentra entre el 7 y el 17 por ciento; las actividades no calificadas se encuentran entre el 40 y 45 por ciento.

En este mismo sentido Giosa y Rodríguez (2010) encontraron que durante el periodo 2000-2006 disminuye la contratación de obreros y se contrata un mayor número de técnicos y de administrativos, esto tiene su origen en los nuevos procesos productivos que requieren aplicación de una mayor tecnología y trae como consecuencia que a partir de entonces se contrate mayor personal masculino; también encontraron que Brown y Domínguez (2007) coinciden en que existe en la industria maquiladora en México, la separación vertical de género de ocupaciones, al señalar que el 65% de la fuerza de trabajo realizado por mujeres carece de calificación ocupacional, dando como resultado el pago de bajos salarios por ese tipo de actividad; de esta forma se conoció que solo 0.4% de las mujeres ocupan puestos de dirección contra 1.6% de los hombres, de igual manera 34% son empleadas administrativas, mientras que los hombres en esta área ocupan el 43%. Otra característica de las maquiladoras encontrada por Giosa y Rodríguez (2010) es que estas empresas prefieren contratar mujeres jóvenes, que sean solteras y no tengan hijos y de condición migrante, además comentan que en el estudio realizado por Jasis y Guendelman (1993) quienes realizaron un estudio el cual consistió en encuestar y entrevistar a 240 trabajadores y a los administradores de las empresas maquiladoras situadas en la ciudad de Tijuana, sostienen que “Estas industrias dependen de los bajos costos de producción y de mano de obra eficiente, estable y flexible. La tendencia a contratar mujeres jóvenes es porque son las que generalmente carecen de experiencia, así como de especialización. El requisito de no tener hijos es para evitar las prestaciones de maternidad y reducir el ausentismo debido al cuidado de los hijos. El requisito “edad” según los administradores entrevistados está relacionado con el “supuesto buen estado de salud” de las mujeres jóvenes y por tanto con el buen rendimiento en la ejecución de la tarea”

De acuerdo con Carrillo, J. (2007) es importante reconocer el desarrollo y evolución de la Industria Maquiladora, considerando que las empresas realizan procesos cada vez más complejos ya sea en la producción o en la utilización de nueva tecnología, a la vez que diversifican el número de artículos y modelos, sustituyen productos, incorporan a los procesos productivos mas innovaciones, y nuevos diseños de ingeniería; como resultado de lo anterior obtienen certificaciones internacionales, y distinciones por su desempeño en calidad, medio ambiente y seguridad. En el mismo sentido (ibíd.) encontró que respecto de las condiciones de trabajo el 60% del sector electrónico y de autopartes han obtenido su certificación de las normas ISO lo que refleja una mayor participación de los trabajadores; comenta también con base en información que obtuvo de encuestas Colef 2002, que el 85% de las plantas aplican practicas para alcanzar una mejora continua, un 81% utiliza equipos de trabajo para desarrollar sus actividades, además 61% tienen establecido un programa de seguridad, previsión y salud en el trabajo.

METODOLOGÍA

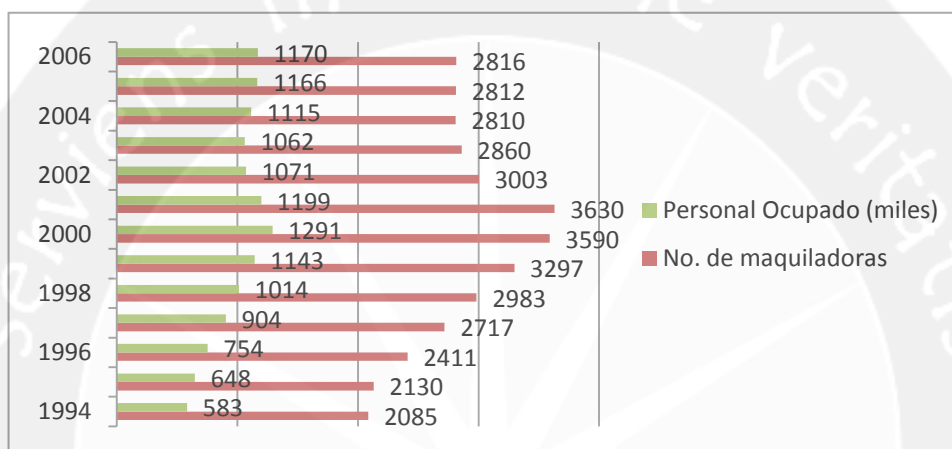
La presente investigación aborda el tema de de la industria maquiladora como importante fuente de empleo en México. El presente estudio es de corte cuantitativo. La investigación se realizo teniendo como universo las industrias maquiladoras establecidas en las distintas entidades federativas del país. En el desarrollo de la investigación se utilizo bibliografía de otros investigadores que han hecho estudios sobre el sector de la maquila en México, también se hizo uso de información oficial de organismos de gobierno que tienen a su encargo recabar todo tipo de información económica; que sirva de base para analizar la medida en que la generación de empleos se ve afectada en una época de rescisión. Se analizaron variables

como numero de empresas instaladas, cantidad de personal ocupado y cantidad de sueldos pagados al personal; información obtenida por entidad federativa.

RESULTADOS

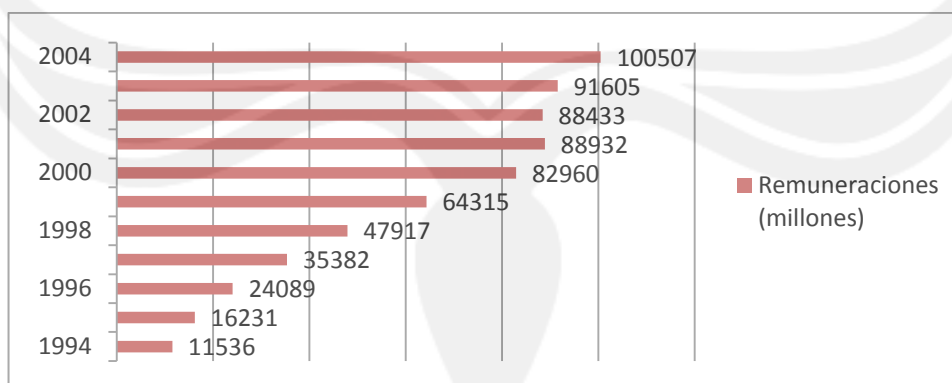
La industria maquiladora en México ha jugado un papel muy importante en la generación de empleos desde su establecimiento en el año de 1966 y hasta el cierre de 2010. Durante dos décadas este sector mantuvo un crecimiento en promedio del 12% anual; sin embargo los cambios en la economía mexicana, así como los desajustes macroeconómicos, han afectado el desarrollo y crecimiento de esta industria, y en consecuencia su nivel de producción, mismo que ha repercutido en la generación de empleo.

Tabla 1: Numero de Maquiladoras y Personal Ocupado



En esta tabla puede apreciarse la importancia del sector maquilador por el gran número de personas que ocupa para sus actividades, aun cuando este sector ha sufrido las crisis económicas, se ha sostenido y mantiene una tendencia al crecimiento.

Tabla 2: Remuneraciones Pagadas al Personal Ocupado



En esta grafica puede apreciarse las cantidades que por concepto de sueldos ha pagado cada año la industria maquiladora, el beneficio ha sido para una gran cantidad de trabajadores

Uno de los objetivos del gobierno mexicano al permitir el establecimiento del sector maquilador en el país, fue precisamente la generación de fuentes de empleo. Este objetivo se ha logrado, una gran cantidad de trabajadores en él han prestado sus servicios.

CONCLUSIONES

Primera. Con el establecimiento de la industria maquiladora se ha logrado uno de los objetivos del gobierno de México que es la generación de fuentes de empleo. Segunda. Los cambios en la economía nacional o desajustes económicos internacionales afectan el desarrollo y crecimiento de la industria maquiladora y en consecuencia la generación de empleo. Tercera. Se confirma la importancia que la industria maquiladora juega como fuente de empleo y el beneficio económico y social al trabajador a través de la derrama económica.

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IMPACTO DEL CONTROL INTERNO EN LAS MICRO, PEQUEÑAS Y MEDIANAS EMPRESAS (MIPYMES) EN COMUNIDADES RURALES EN BAJA CALIFORNIA

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RESUMEN

Los cambios del mercado exigen que las empresas adopten el Control Interno como medio de gestión; las MiPyMes presentan limitaciones para adoptarlo en virtud del alto costo que este representa en cualquiera de sus etapas. Este estudio analiza el impacto de la aplicación del control interno de las MiPyMes en Comunidades Rurales en Baja California, en particular en la región del Valle de San Quintín, perteneciente al municipio de Ensenada, con una muestra de 400 empresas. Los resultados muestran que la aplicación del control interno impacta positivamente a las Mipymes de la región. El escenario actual de la economía se caracteriza por ser altamente competitivo, arrojando la necesidad de afrontar y transformar la visión empresarial de las empresas mediante aplicaciones administrativas eficientes y eficaces que les permitan no sólo sobrevivir, sino tener un desarrollo en la economía del país. Actualmente, según los datos de la Secretaría de Economía, el 99.8% del total de las empresas son MiPyMes, aportando el 52% del PIB y generando el 72% del empleo, por lo que representan un pilar fundamental en nuestra economía

INTRODUCCIÓN

Las MPYMES rurales han sido directamente afectadas por la crisis económica, crisis que se ha acentuado debido a los programas de ajuste estructural impuestos por los países. La crisis ha llevado a las MPYMES a incrementar sus actividades de mercado sobre todo en el sector informal de la economía. Además, han tenido que desarrollar una serie de estrategias de sobrevivencia entre las cuales se pueden mencionar: siembras de hortalizas, recolección de fruta, la actividad ganadera, forestales, pesqueras, artesanales, elaboración de alimentos para la venta, todas estas estrategias tienen como fin atender una carencia práctica de las MPYMES, que es asegurar la sostenibilidad de las microunidades y así poder satisfacer las necesidades socioeconómicas de estos mismos sectores.

En este sentido, un instrumento particularmente interesante es la aplicación del control interno, que constituye una herramienta potencialmente eficaz debido, sobre todo, a su capacidad para administrar y optimizar los recursos que posee la empresa.

CONCLUSIONES

Muchas pymes no tienen en cuenta ciertas herramientas de administración y contabilidad, porque no las creen aplicables a su estructura, dado el tamaño reducido, y al alto costo que consideran que puede representar, por lo que prefieren un manejo más familiar de la empresa. Pero poco a poco, cuando van creciendo e incorporando personal, el manejo familiar no puede aplicarse y comienzan a pedir ayuda a profesionales para intentar resolver los problemas de control de gestión.

Es importante entonces hablar del control interno, que es un instrumento de gestión que permite cumplir con los objetivos generales de las empresas y obtener los siguientes beneficios como son:

- a) Promover las operaciones metódicas, económicas, eficientes y eficaces y los productos y servicios de calidad, acorde con la misión que la institución debe cumplir;
- b) Preservar los recursos frente a cualquier pérdida por despilfarro, abuso, mala gestión, errores, fraude e irregularidades;
- c) Respetar las leyes, reglamentaciones y directivas de la dirección; y
- d) Elaborar y mantener datos financieros y de gestión fiables y presentarlos correctamente en los informes oportunos.

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OBLIGACIÓN DE DIFUSIÓN DE INFORMACIÓN RELEVANTE – BREVES NOTAS SOBRE EL CUADRO NORMATIVO ESPAÑOL

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Con el objetivo de promover la llamada plena transparencia, o si se preferir la full disclosure, la Ley impone un conjunto de deberes de difusión pública de información, conocidos por la expresión “información regulada”. Entonces, el flujo de información financiera de las sociedades anónimas, y bien así de otros emisores de valores o instrumentos financieros, que continuamente llega al mercado es impuesto por la Ley 24/1988, de 28 de julio, del mercado de valores, y por las correspondientes normas reglamentarias de desarrollo.

A este respecto, una de las principales obligaciones informativas que inciden sobre los emisores reside en la exigencia de que estos elaboraren un folleto informativo, siempre que ofrezcan para suscripción al público valores o instrumentos financieros y asimismo siempre que soliciten la admisión a negociación en un mercado secundario oficial. El objetivo de los folletos informativos es bastante claro: permitir que los potenciales interesados en adquirir los productos financieros ofrecidos por los emisores tengan los datos suficientes para evaluar la situación económica-financiera del emisor y las expectativas de ganancia a corto, medio o largo plazo. A este respecto, véanse los arts. 27 a 30 bis de la Ley 24/1988, de 28 de julio, del mercado de valores, todos con última redacción de 2005 (Real Decreto-Ley 5/2008, de 11 de marzo), con salvedad del art. 30 bis que fue modificado por el Real Decreto-Ley 6/2010, de 9 de abril, y según el cual “cuando se trate de colocación de emisiones contempladas en las letras b, c, d y e de este apartado, dirigidas al público en general empleando cualquier forma de comunicación publicitaria, deberá intervenir una entidad autorizada para prestar servicios de inversión a efectos de la comercialización de los valores emitidos”. Las letras b, c, d y e referidas mencionan, concreta y respectivamente, “una oferta de valores dirigida a menos de 100 personas físicas o jurídicas por Estado miembro, sin incluir los inversores cualificados”; “una oferta de valores dirigida a inversores que adquieran valores por un mínimo de 50.000 euros por inversor, para cada oferta separada”; “una oferta de valores cuyo valor nominal unitario sea al menos 50.000 euros” y “una oferta de valores por un importe total inferior a 2.500.000 euros, cuyo límite se calculará en un período de 12 meses”.

Vamos a analizar ahora cuáles son las implicaciones asociadas a la admisión, de valores, a negociación en un mercado secundario. La admisión de valores a cotización obliga al emisor a difundir y publicar periódicamente determinadas informaciones. Será la Comisión Nacional del Mercado de Valores la entidad responsable de la supervisión y control de la obligación ahora referida. Así las cosas, prescribe el art. 35.1 LMV, según la redacción de la Ley 6/2007, de 12 de abril, que “cuando España sea Estado miembro de origen, los emisores cuyos valores estén admitidos a negociación en un mercado secundario oficial o en otro mercado regulado domiciliado en la Unión Europea, harán público y difundirán su informe financiero anual en el plazo máximo de cuatro meses desde la finalización de cada ejercicio, debiendo asegurarse de que se mantiene a disposición del público durante al menos cinco años. Asimismo, someterán sus cuentas anuales a auditoría de cuentas. El informe de auditoría se hará público junto con el informe financiero anual”. La definición de Estado miembro de origen se encuentra en el artículo 2, del Real Decreto 1362/2007, según el cual “a los efectos de la aplicación de este Real Decreto se entenderá que España es Estado miembro de origen en los siguientes supuestos: a) para emisores de valores negociables domiciliados en un Estado miembro de la Unión Europea: 1) cuando tengan su domicilio social en España, y sean emisores o bien de acciones o bien de valores de deuda cuyo valor nominal unitario sea inferior a 1.000 euros; 2) en los supuestos de valores diferentes a los mencionados en el apartado anterior, cuando el emisor elija a España como Estado miembro de origen, siempre que tenga

su domicilio social en España o sus valores hayan sido admitidos a negociación en un mercado secundario oficial español. b) para emisores de valores negociables no domiciliados en un Estado miembro de la Unión Europea: 1) cuando España sea Estado miembro de origen de conformidad con el artículo 2.b 3 del Real Decreto 1310/2005, de 4 de noviembre, por el que se desarrolla parcialmente la Ley 24/1988, de 28 de julio, del Mercado de Valores, en materia de admisión a negociación de valores en mercados secundarios oficiales, de ofertas públicas de venta o suscripción y del folleto exigible a tales efectos, y sean emisores o bien de acciones o bien de valores de deuda cuyo valor nominal unitario sea inferior a 1.000 euros; 2) para el resto de valores, cuando el emisor elija a España como Estado miembro de origen siempre que los valores hayan sido admitidos a negociación en un mercado secundario oficial español”, añade el párrafo 2 del mismo artículo que “a los efectos de lo dispuesto en este Real Decreto, la elección por parte del emisor de España como Estado miembro de origen, será única y válida durante al menos tres años, salvo que sus valores dejen de admitirse a negociación en los mercados regulados de la Unión Europea. Dicha elección deberá difundirse conforme a lo establecido en el artículo 4”. En extenso, véanse las normas de desarrollo 8 a 10 del Real Decreto 1362/2007, de 19 de octubre, por el que se desarrolla la Ley 24/1988, de 28 de julio, del Mercado de Valores, en relación con los requisitos de transparencia relativos a la información sobre los emisores cuyos valores estén admitidos a negociación en un mercado secundario oficial o en otro mercado regulado de la Unión Europea.

Conjugando el precepto ahora enunciado con las normas reglamentarias de desarrollo concluimos que la obligación a cargo de los emisores, consiste primeramente en la publicación y difusión del informe financiero anual que, naturalmente deberá comprender las cuentas anuales y el informe de gestión, adecuadamente auditadas, y asimismo el informe de auditoría. Según el art. 8.1 del Real Decreto 1362/2007, “conforme al artículo 35 de la Ley 24/1988, de 28 de julio, del Mercado de Valores, los emisores cuyos valores estén admitidos a negociación en un mercado secundario oficial o en otro mercado regulado domiciliado en la Unión Europea harán público y difundirán su informe financiero anual, que comprenderá: a) las cuentas anuales y el informe de gestión individuales de la entidad y, en su caso, de su grupo consolidado revisados por el auditor con el alcance definido en el artículo 208 del texto refundido de la Ley de Sociedades Anónimas, aprobado por Real Decreto Legislativo 1564/1989, de 22 de diciembre. b) las declaraciones de responsabilidad sobre su contenido, que deberán ser firmadas por los administradores y cuyos nombres y cargos se indicarán claramente, en el sentido de que, hasta donde alcanza su conocimiento, las cuentas anuales elaboradas con arreglo a los principios de contabilidad aplicables ofrecen la imagen fiel del patrimonio, de la situación financiera y de los resultados del emisor y de las empresas comprendidas en la consolidación tomados en su conjunto, y que el informe de gestión incluye un análisis fiel de la evolución y los resultados empresariales y de la posición del emisor y de las empresas comprendidas en la consolidación tomadas en su conjunto, junto con la descripción de los principales riesgos e incertidumbres a que se enfrentan”. El plazo máximo para la publicación y divulgación del informe es de cuatro meses “desde la finalización del ejercicio económico del emisor y no podrá exceder de la fecha en la que se publique oficialmente la convocatoria de la junta general de accionistas o del órgano que resulte competente para la aprobación del informe financiero anual”. Cfr. art. 35.1 LMV y art. 8.2 del Real Decreto 1362/2007.

Siguiendo con el análisis de las obligaciones de información es preciso reseñar que, de acuerdo con el apartado 2 del mismo artículo 35 LMV junto con los artículos 11 a 18 del Real Decreto 1362/2007, los emisores de acciones o valores de deuda que se encuentren admitidos a negociación en un mercado secundario oficial o en otro mercado regulado domiciliado en la Unión Europea, deben publicar y difundir un informe semestral que reproduzca las cuentas anuales resumidas. Este informe es relativo a los primeros seis meses del ejercicio y deberá ser publicado en el plazo máximo de dos meses a contar de la finalización de dicho período.

La ley obliga a que los emisores aseguren que todos los informes arriba referidos se mantengan a disposición del público durante el plazo mínimo de cinco años.

Además, de acuerdo con lo dispuesto en el artículo 35.3 LMV, los emisores ya mencionados deben publicar y difundir con carácter trimestral una “declaración intermedia de gestión que contenga, al menos: a) una explicación de los hechos y operaciones significativos que hayan tenido lugar durante el período correspondiente y su incidencia en la situación financiera del emisor y de sus empresas controladas, y b) una descripción general de la situación financiera y de los resultados del emisor y sus empresas controladas durante el período correspondiente”. Conjugado con los artículos 19 y 20 del Real Decreto 1362/2007.

A lo dicho hay que sumar asimismo, entre otras, las siguientes obligaciones: la de publicar un informe anual de gobierno corporativo (art. 116 LMV, que, en conjunto con los arts. 114.2 y 3 y 116 bis LMV, sigue en vigor, no obstante haber derogado el TRLSC 2010 el capítulo X LMV); la de publicitar eventuales pactos parasociales siempre que se relacionen con el ejercicio del derecho de voto en las Juntas Generales o que tengan como objetivo restringir la libre transmisibilidad de acciones o obligaciones convertibles o canjeables (cfr., art. 519 TRLSC; anterior art. 112 LMV); las de publicar información que se relacione con alteraciones ocurridas en los derechos inherentes a los valores emitidos (artículo 35 bis LMV).

Véase también, respecto de la información societaria de las sociedades cotizadas, lo dispuesto en los arts. 524 y siguientes TRLSC, los cuales prohíben que “las sociedades cuyos valores estén admitidos a negociación en un mercado regulado de cualquier Estado miembro de la Unión Europea, no podrán formular balance y estado de cambios en el patrimonio neto abreviados ni cuenta de pérdidas y ganancias abreviadas” (art. 524 TRLSC); obligan asimismo, a estas mismas sociedades, a “informar en la memoria de las principales variaciones que se originarían en el patrimonio neto y en la cuenta de pérdidas y ganancias si se hubieran aplicado las normas internacionales de información financiera adoptadas por los Reglamentos de la Unión Europea, indicando los criterios de valoración que hayan aplicado” (art. 525 TRLSC); y obligan también a incluir el informe de gobierno corporativo (ya mencionado) en el informe de gestión, en una sección separada (art. 526 TRLSC).

De acuerdo con lo estipulado en el art. 82.2 LMV, se añaden a los deberes de información referidos que deben ser cumplidos por los emisores de valores, la obligación de publicar y difundir toda la información relevante. Nótese que esta obligación es continua, es decir, surge a cada momento y en simultáneo con la comprobación de la existencia de un hecho relevante. Su exigencia, comprensible, tiene por objetivo proporcionar a los inversores las informaciones necesarias para que puedan evaluar las condiciones y los riesgos que afectan al mercado y, consecuentemente a los valores en que ya han invertido o pretenden invertir, y para que puedan decidir sobre la eventual compra o venta de valores mobiliarios. Naturalmente que estas informaciones tienen que ser veraces, completas y divulgadas en tiempo útil, es decir, en un momento que sea tempestivo relativamente a las decisiones que se pueden tomar con las dichas informaciones. El cumplimiento del deber de información relevante incrementa la eficiencia del mercado, porque al proteger a los inversores les inspira un elevado grado de confianza. En el fondo, se trata de una obligación de interés general que promueve la transparencia de los mercados e incentiva el buen gobierno de los emisores de valores.

En otro orden de cosas, podemos cuestionar si el cumplimiento de la obligación continuada de informar al mercado sobre todos y cada uno de los hechos relevantes no podrá chocar con los intereses particulares del emisor. Es decir, es perfectamente claro que todos los emisores ganan con la máxima transparencia que, como decimos, inspira una mayor confianza de los inversores en el mercado. Sin embargo, no raras veces existen determinadas informaciones que, pese al hecho de calificarse como hechos relevantes y por lo tanto la obligación de ser divulgadas de inmediato, esa divulgación puede perjudicar los intereses sociales del emisor de forma drástica. Son normalmente apuntados como casos clásicos de colisión con los intereses sociales, las informaciones precoces sobre negociaciones de las operaciones de

reestructuración empresarial, que abarcan, por ejemplo, la fusión y la escisión o cesiones globales de activo y pasivo, o sobre las operaciones de salvamento de sociedades cotizadas en crisis, o también operaciones que pretenden la toma de control de sociedades. En efecto, la divulgación de informaciones sobre este tipo de operaciones en una fase aun embrionaria puede colocar en riesgo toda la operación y conducir al fracaso de los objetivos pretendidos. Hay un dicho popular que reza que “el secreto es el alma del negocio” y, pese a que actualmente la tendencia se venga invirtiendo, siguen existiendo algunas situaciones en las cuáles podemos traer a colación el referido dicho popular. Pensamos que las situaciones apuntadas son un buen ejemplo, toda vez que una información temprana sobre los negocios arriba mencionados podrá determinar conductas de competidores o de terceros extraños que pueden, como se dice, dificultar e incluso frustrar los objetivos del emisor. Podemos, pues, concluir que el interés general en la plena transparencia puede colisionar con los intereses particulares de los emisores.

Teniendo presente lo anterior, es loable la opción legislativa por estipular determinadas excepciones a la obligación de comunicar información relevante. Así, lo que sucede es que el legislador admite, mediante la verificación de determinados requisitos, como veremos enseguida, que los emisores no divulguen de inmediato informaciones clasificadas de relevantes. Naturalmente que esta excepción comporta en sí misma el riesgo de que tales informaciones, que son obviamente del conocimiento de determinadas personas privilegiadas, se utilicen en beneficio de aquellos que las conocen o de que estos las divulguen a terceras personas. Esta circulación y aprovechamiento indebido de información relevante (“insider trading”) podría implicar anticipaciones de las variaciones en la cotización y permitir que aquellos que son conocedores de dicha información compitan de forma desleal con los demás inversores. Esta realidad es del conocimiento del legislador que tomó las medidas posibles y consideradas adecuadas para prevenir y reprimir posibles abusos. Así las cosas, el legislador reguló de forma exhaustiva la obligación de información relevante y las respectivas excepciones con el objetivo de alcanzar el equilibrio necesario entre el interés general en la divulgación de la información relevante y los intereses privados de los emisores en mantener el secreto de determinadas informaciones relevantes en ciertas circunstancias.

El régimen de la divulgación de información relevante y sus excepciones se encuentra estipulado en los arts. 82, 83 bis y 89 LMV y desarrollado en el Real Decreto 1333/2005, de 11 de noviembre (arts. 1 y 6 a 8) y en el Real Decreto 1362/2007 (arts. 4 a 7). Las normas citadas surgieron en la secuencia de la implementación del artículo 6, apartados 1 a 3, de la Directiva 2003/86/CE del Parlamento Europeo y del Consejo, de 28 de enero de 2003, sobre las operaciones con información privilegiada y la manipulación de mercado (abuso del mercado), desarrollados por los artículos 1 a 3 de la Directiva 2003/124/CE del Parlamento Europeo y del Consejo, sobre la definición y revelación pública de la información privilegiada y manipulación del mercado. El legislador español intentó asimismo implementar la Directiva 2004/109/CE del Parlamento Europeo y del Consejo, de 15 de diciembre de 2004, sobre la armonización de los requisitos de transparencia relativos a la información sobre emisores cuyos valores se admiten a negociación en un mercado regulado, desarrollada por la Directiva 2007/14/CE, de 8 de marzo de 2007, por la que se establecen disposiciones de aplicación de determinadas prescripciones de la Directiva 2004/109/CE.

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LA IMPORTANCIA DE UN PROGRAMA DE INDUCCIÓN Y SU EFECTO EN LA ROTACIÓN DE PERSONAL

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PALABRAS CLAVES: Eficiencia, talento, inducción, rotación.

INTRODUCCIÓN.-

Toda organización que inicia un proceso de reclutamiento y selección de personal está consciente de que hoy en día tenemos una escasez de talento, nuestro objetivo es atraer y retener al mejor elemento para la empresa. El curso de inducción para el personal de nuevo ingreso es la primera cara que como organización mostramos a nuestro nuevo elemento, esta capacitación que se brinda es punto crucial para retener a nuestro nuevo socio, ya que aquí damos a conocer prestaciones, beneficios, producto que se elabora, horarios de trabajo, estructura de la empresa, historia, valores, misión, políticas de la empresa, días de pago, días de asueto que son de interés para el nuevo elemento.

Como integrantes de departamento de factor humano debemos ayudar a disminuir el shock cultural que se crea en el nuevo trabajador ya que se enfrentará a una nueva cultura organizacional, es importante recordar que cuando iniciamos a trabajar en una nueva empresa, nuestra necesidad de apoyo, seguridad y aceptación aumentan, por lo cual el facilitador que brinde el curso de inducción debe tener una actitud cordial ante el grupo, cabe señalar que los aspectos mostrados en la inducción deben ser proporcionados a cada nuevo trabajador mediante el manual de inducción.

En el manual se explican las prestaciones básicas, las políticas más importantes, el reglamento interno de trabajo así como las características de la empresa, dentro de este manual se hace del conocimiento del empleado las prestaciones y los servicios que mejor corresponden a sus necesidades individuales. Por otra parte, es importante tener en cuenta que el trabajador se deberá sentir identificado con la empresa en los primeros días para que crezca la posibilidad de permanencia en la organización, y un buen programa de Inducción es una manera de incrementar el tiempo del trabajador en nuestra organización. Todos sabemos que existe la rotación de personal, y en muchos de los casos es muy alta. En este trabajo de investigación proponemos una opción de acción para ayudar a disminuir este problema en la mayoría de las empresas nacionales e internacionales.

REVISIÓN LITERARIA:

Por definición la socialización laboral es un proceso mediante el cual el individuo alcanza a apreciar los valores, las competencias, los comportamientos que espera la empresa, los conocimientos sociales que son esenciales para asumir un determinado rol laboral y sobre todo las actitudes precisas para participar como miembro en las actividades de una organización.

Como integrantes de departamento de factor humano debemos ayudar a disminuir el shock cultural que se crea en el nuevo trabajador ya que se enfrentará a una nueva cultura organizacional, es importante recordar que cuando iniciamos a trabajar en una nueva empresa, nuestra necesidad de apoyo, seguridad y

aceptación aumentan, por lo cual el facilitador que brinde el curso de inducción debe tener una actitud cordial ante el grupo, cabe señalar que los aspectos mostrados en la inducción deben ser proporcionados a cada nuevo trabajador mediante el manual de inducción.

El manual de inducción tiene como objetivo proveer al empleado los conocimientos necesarios de la empresa en la que se desempeñará, nuestra finalidad es que el empleado adquiera un sentimiento de pertenencia con la organización para que éste mismo alcance una plena identificación con los objetivos de la empresa y llegue a lograrlo, además no es posible determinar cuándo se inicia y donde termina la introducción del personal de nuevo ingreso, de hecho éste inicia desde el momento en que la persona es recibida para presentar su solicitud y termina cuando el empleado ha tenido tiempo suficiente para digerir la información recibida. Por otra parte, la organización debe preocuparse por informar a todos los nuevos elementos todas las normas, políticas y procedimientos extraños al trabajador, ya que se tiene como objetivo acelerar la integración del individuo en el menor tiempo posible al trabajo, igualmente los beneficios que se tienen con un manual de inducción es que permite conocer el funcionamiento interno por lo que respecta a descripción de tareas y auxilia en la inducción del puesto.

CONCLUSIÓN:

Los programas formales de inducción suelen ser responsabilidad del departamento de personal, éste enfoque se utiliza con frecuencia porque los temas cubiertos se insertan en dos amplias categorías: los de interés general, relevantes para todos los empleados, y los de interés específico, dirigidos en especial a los trabajadores de determinados puestos o departamentos.

De acuerdo a los principios básicos de gerencia, la rotación de personal se refiere a la cantidad de movimientos de trabajadores que entran y salen de la organización: La rotación de personal para una organización es un índice importante de la eficiencia con que se están desempeñando las diferentes funciones de personal, por parte de las personal claves en una organización. Si bien, la proporción de rotación puede calcularse sobre la base del número, de altas o separaciones, pero el porcentaje de bajas, con referencia a las renuncias y separaciones obligadas es el más utilizado. Puede decirse que un programa de orientación logra su objetivo en la medida en que consigue acelerar la socialización de los nuevos empleados, la inducción es el proceso mediante el cual un empleado empieza a comprender y aceptar los valores, normas y convicciones de una organización, por medio de los cursos de inducción se transmite los valores de la organización a los recién llegados. Reduciendo de esta manera, la rotación de personal, e identificando y fortaleciendo la relación laboral de los colaboradores y la cultura organizacional.

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EL EMPRESARIO Y SU CAPITAL SOCIAL: CASO DEL CLÚSTER DEL SOFTWARE EN JALISCO

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RESUMEN

El objetivo de este trabajo es identificar el capital social que se construye en Jalisco en los sectores estratégicos de desarrollo como es el caso del Software. Para lo cual nos apoyamos en las teorías de Coleman, Bordieu y Putman. Ya que nos permiten identificar al empresario, la estructura social del empresario, las redes institucionalizadas para el desarrollo del sector. Para lo cual hacemos un recorrido de cómo se inicia la construcción del capital social, el empresario y las redes de cooperación de Software en Jalisco. Habiendo encontrado: que el empresario del sector, apoyado por las políticas públicas y funcionarios en Jalisco, a partir del año 2000, han construido redes de colaboración.

PALABRAS CLAVE: Capital social, empresario, redes de cooperación, redes de colaboración

INTRODUCCIÓN

Hay teorías que explican que el individuo es la medida que explica el mundo. Parto de esta teoría para identificar que tipo de capital social se esta construyendo en Jalisco y el emprendedor de este.

Varios autores mencionan que el capital social apenas es un elemento en construcción Vargas Forero (2002), Villasante (2008), Arechavala Vargas (2009), Díaz Pérez (2009), Wenpin Tsai (1998) entre otros. Además, el capital social es un elemento intangible y dinámico, se debilita o fortalece a través del tiempo y esas modificaciones son resultado de acciones al interior del territorio en análisis o de factores exógenos a el. Pero el factor que lo desarrolla es el ser humano. Se crea, mantiene, desarrolla y se destruye en forma intencionada, Putnam (1994), destacó el papel del capital social en la regionalización de la política pública en ciertas áreas de Italia. Así como el abordaje del capital individual o el de un grupo de personas y una región. Fenómeno similar se está generando en Jalisco.

REVISIÓN LITERARIA

Según Arellano (2008) El término de capital social fue utilizado por primera vez en el año 1916 por Lyda J. Hanifan, superintendente de las escuelas rurales en el Estado de West Virginia. Esta pionera trataba de impulsar la participación de la comunidad para conseguir la mejora del sistema educativo. Para ella, el capital social es:

“Las realidades tangibles que son importantes en la vida ordinaria de las personas: confiar en la buena voluntad de los otros, el compañerismo, la empatía y relaciones sociales entre los individuos y las familias que sirven para construir una unidad social... El individuo, si actúa sólo, es socialmente impotente... Si se pone en contacto con sus vecinos y se asocian con otros vecinos, habrá una acumulación de capital social que, posiblemente, satisfaga sus necesidades sociales y permita generar la capacidad social”

Posteriormente la idea de capital social desapareció durante varias décadas para reaparecer en los años cincuenta en el trabajo de un equipo canadiense de sociólogos urbanos. En los años sesenta lo retomó la sociología urbana, Jane Jacobs, y luego, en los años setenta, el economista Glenn Loury. Resulta que ninguno de estos autores citó trabajos anteriores, sino que utilizaron de manera intuitiva e independiente, un mismo término para referirse a la importancia de los lazos comunitarios como generadores de beneficios para las personas.

¿Qué Es El Capital Social?

Dentro de la sociología, son tres los principales teóricos que discuten sobre el concepto capital social. Éste fue usado por Bourdieu (1980), Coleman (1990) y Putnam (1994). El primero, lo uso para referirse a las ventajas y oportunidades que obtienen las personas al ser miembros de ciertas comunidades; el segundo utilizó el término para describir un recurso de los individuos que emergen de sus lazos sociales, y el tercero señala el valor del capital social en la construcción de sociedades más democráticas y más cohesionadas.

Para Bourdieu (1980) el capital social es el conjunto de recursos reales o potenciales a disposición de los integrantes de una red durable de relaciones más o menos institucionalizadas. El capital social no sólo consiste en redes y conexiones, sino también en los contactos y asociaciones cotidianas con grupos que, a través de la acumulación de intercambios, obligaciones e identidades compartidas, proporcionan tanto el apoyo tangible y/o potencial como el acceso a recursos importantes y valorados. El total de capital social, dependerá entonces de la extensión de la red de vínculos que se puedan movilizar y del total de capital económico, cultural o simbólico, que cada uno de los sujetos posea.

Coleman (1988:98) señaló que el capital social podía ser definido por su función y que no es una entidad simple, es una variedad de entidades compuesta por lo menos por dos elementos comunes: (1) todas ellas están formadas de algunos aspectos de la vida social, y; (2) facilitan ciertas acciones de los actores. A diferencia de otros tipos de capital, el capital social se inserta en la estructura de relaciones entre los actores y a través de los actores. Es un recurso del individuo. En este sentido el capital social podría ser definido como los recursos socio-estructurales que constituyen un activo de capital para el individuo y facilitan ciertas acciones comunes de quienes conforman esa estructura.

Perspectivas Del Capital Social: El Individuo, Coleman: Coleman, fue hasta el momento de su muerte, en 1995, uno de los más reputados científicos sociales de Estados Unidos. Una parte importante de su trabajo se centró en el estudio del capital humano y fue en relación con este concepto que desarrolló su propia teoría del capital social. Sus estudios sobre el tema, desde una perspectiva política conservadora, influyo en autores posteriores. Coleman (1990) el capital social constituye un recurso; distingue cinco formas de capital social de acuerdo a los mecanismos de generación de la acción colectiva: 1) el uso de amigos y conocidos como fuentes de información; 2) las relaciones de autoridad; 3) las organizaciones sociales, en cuanto el capital social disponible en su estructura puede utilizarse para la consecución de objetivos diferentes a los inicialmente identificados; 4) el establecimiento de obligaciones y expectativas de reciprocidad; y 5) el desarrollo de sistemas de normas y sanciones dentro de una comunidad. Puede ser en forma individual, colectiva y/o institucional.

Putman, Conexiones Entre Los Individuos

Putnam (1993), define el capital social como rasgos de la organización social, tales como confianza, normas y redes que pueden mejorar la eficiencia de la sociedad facilitando acciones coordinadas, considera que la idea que subyace en la teoría del capital social, es el valor que tienen las redes sociales. Señala que mientras el capital físico se refiere a objetos físicos y el capital humano se refiere a personas citado por Contreras Soto y López Salazar, (2009).

Propiedades de individuo, el capital social se refiere a conexiones entre los individuos –redes sociales y las normas de reciprocidad y confianza que emergen de ellos. En este sentido, las conexiones entre los individuos, son importantes por las normas (o reglas) de conducta que ellas soportan. Redes, que por definición, involucran obligaciones mutuas y están lejos de ser simples contactos.

Pierre Bourdieu Otra Perspectiva: Se apoya en una tradición distinta para su elaboración del concepto de capital social. Este sociólogo francés llega al capital social desde el estudio del capital cultural y simbólico. Su preocupación se centra en los mecanismos por los que ciertas elites sociales reproducen sus

posiciones de poder. Así, su análisis aborda los beneficios que estas elites obtienen de su participación en determinados grupos y el interés que tienen en la construcción de relaciones sociales con el objetivo específico de asegurarse posteriores ventajas. Para Putnam el capital social aparece como un instrumento de análisis macro, como un atributo de las comunidades, y no como un recurso de carácter exclusivamente individual. Desde esa perspectiva teórica define el capital social.

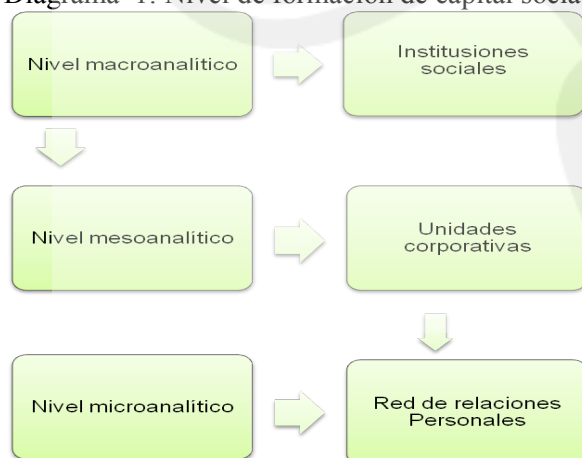
Aplicación del capital social: La primera aplicación se enfoca en individuos o grupos y se refiere a la definición del concepto como redes de apoyo utilizadas por estos (a la Massey, Durand, Portes). La segunda se enfoca en la sociedad en su conjunto y utiliza el concepto en referencia a la participación ciudadana en actividades colectivas (a la Putnam). La tercera, la más abstracta, se enfoca en la jerarquización de atributos y competencias diferencialmente accesibles a grupos sociales e individuos (a la Bourdieu).

“El capital social considerado como el conjunto de los recursos movilizados (capitales financieros, pero también información, etc.) a través de una red de relaciones más o menos extensa y más o menos movilizable que procura una ventaja competitiva al asegurar resultados en este sentido “el capital social se refiere a las conexiones entre personas -redes sociales y normas de reciprocidad y confianza que surgen entre ellas. Por lo cual en toda comunidad, empresa o persona tiene un capital social y que este se manifiesta de diferentes niveles según: Putman, Bourdieu y Coleman.

Elementos Del Capital Social

Otro de los elementos del capital social son las redes creativas o de colaboración según Villasante, (2009): ¿Capital social o redes creativas? Frente a los aspectos contradictorios y de manera alternativa al impropio término capital social, se puede plantear lo que entendemos por redes creativas, redes para mejor-vivir, estilos para disfrutar y alegrarse con la creatividad social. No se trata de inventar un nuevo concepto y de abandonar el manejo del capital social para que los poderosos puedan manipularlo como quieran. Por el contrario lo que debemos hacer es llenar de contenido práctico y teórico lo que estamos postulando hacer o lo que venimos haciendo desde años atrás, y no dejarnos enredar en disputas estériles solo por los nombres. Si tenemos unas buenas prácticas emancipadoras con los sectores populares podemos llamarle como queramos sin equivocaciones. Pero cuando no hay tales prácticas debemos proponer que los contenidos sí lo sean al menos de entrada, y tratar de realizarlos. Si para ello lo podemos hacer eligiendo el nombre más apropiado pues será cuestión de construirlo adecuada y participativamente también. En su discurso, Villasante nos invita a reflexionar sobre lo abstracto y contradictorio y algunos alcances de los teóricos del capital social. Pero, si recomienda que iniciemos a construir el capital social que demanda nuestro entorno y el nombre es lo de menos.

Diagrama 1: Nivel de formación de capital social



Así como tiene los elementos el capital social hay componentes de este:

Nivel macro analítico; integrado por instituciones sociales.

El nivel meso analítico; donde se estudia cada una de las unidades corporativas.

El capital social; se analiza desde el nivel micro analítico donde se observan las relaciones personales.

Desde esta perspectiva ¿cómo identifico el capital social de una comunidad?

Fuente: Elaboración propia, (2010). Hay que partir del capital social del individuo como lo indica Coleman (1990), las redes de coloración de los individuos e instituciones.

Alcance Del Capital Social Según Coleman, Bourdieu Y Putnam

Hace una comparación de las teorías de los tres sociólogos que han abordado el término de capital social ver tabla uno. De este análisis podemos entender el capital social desde la forma en que se desenvuelven los individuos, (Coleman), redes institucionalizadas de reconocimiento mutuo (Bourdieu) las normas y redes para mejorar la eficiencia de una sociedad.

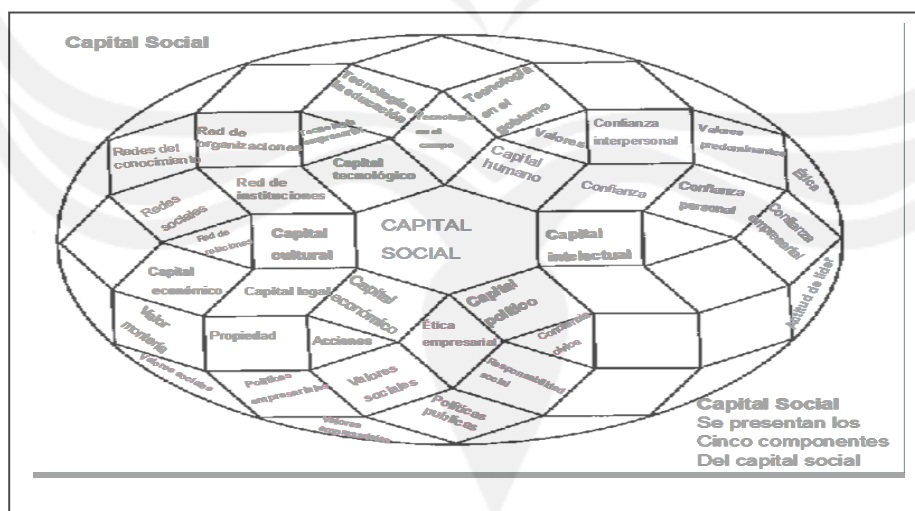
Tabla 1: El alcance del Capital social, Coleman, Bourdieu y Putnam

James Coleman	Pierre Bourdieu	Robert Putnam
<p>Caracterizado por:</p> <p>I) ser un atributo de la estructura social en la que los individuos están insertos y no la propiedad privada de quienes se benefician de él;</p> <p>II) facilitar el logro de objetivos personales que no podrían alcanzarse en su ausencia o conllevarían un costo mucho más alto</p> <p>Estructuración de relaciones</p>	<p>"El capital social es el agregado de los recursos reales o potenciales que se vinculan con la posesión de una red duradera de relaciones más o menos institucionalizadas de reconocimiento mutuo con base en un contrato implícito.</p>	<p>"Aspectos de la organización social tales como confianza, normas y redes que pueden mejorar la eficiencia de una sociedad al facilitar la acción Coordinada."</p>
		Análisis macro

Fuente: Adaptado de Capital social: Arellano Yanguas, 2008.

Después del análisis de cada uno de las teorías de los clásicos del capital social, nos queda identificar los alcances y componentes del mismo, el cual se puede apreciar en la siguiente mándala. Se puede estar integrado desde el nivel micro y macroanalítico.

Mándala 1: Componentes del capital social



Fuente: Madrigal Torres y Camarena Luhrs, 2010. La suma de cada uno de los capitales tanto de una persona como de las organizaciones y/o grupos constituidas en sus diferentes estructuras organizacionales es capital social.

METODOLOGÍA

En primer instancia se hace un análisis del estado del arte de capital social, lo cual nos ha permitido comprender la importancia y diferentes alcances que tiene el término y como se va construyendo desde la forma individual hasta conformar redes sociales y redes institucionales. Para el estudio empírico se toma como referencia el análisis de la encuesta realizada a las micro, pequeñas y medianas empresas del sector de software que son desarrolladoras (no solo comercializadoras) y que estuvieran formalmente establecidas (2009). Los ejes centrales de la encuesta fueron: innovación, estrategia empresarial, aprendizaje, alianzas y colaboración, el papel de las políticas públicas, los procesos de certificación, aprendizaje y además nos permitió identificar el perfil del empresario. Cabe aclarar que esta investigación se realizó en una red de cooperación con investigadores de la Universidad de Guadalajara Proyecto apoyado por CONACYT, 2006-2010.

Con las encuestas se elaboró una base de datos, lo cual nos ha permitido hacer análisis y correlaciones de cada una de las variables. En este caso, para identificar su capital social tanto en forma individual, como sectorial y las redes institucionales en el sector; se toma como referencia el apartado de alianzas y cooperación, como el perfil del emprendedor, para el análisis del capital social del emprendedor y el clúster del software en Jalisco.

RESULTADOS

La Industria del Software en Jalisco y la conformación de su capital social. La expansión de la industria de software en el mundo ha atraído la atención de gobiernos y agencias dedicadas a la promoción del desarrollo económico (Arechavala et al. 2010a), pero la integración de sus empresas en *clusters* o redes de innovación es también un hecho significativo, que es el factor de desarrollo de la industria y este ha sido estudiado también en distintos países, aunque en menor medida a su desarrollo. (Rajala y Westerlund 2007, Riain 2004, Britton y Legare 2005, Nelles et al. 2005).

En México, esta industria se encuentra en un proceso de desarrollo significativo, y diversos programas y políticas han sido implementados para impulsarla. En Jalisco se ha impulsado la integración de redes de colaboración y alianzas entre empresas del giro, llegando incluso a establecer por parte del gobierno del Estado, recursos del Programa de Apoyo a la Industria del Software (PROSOFT), la creación de tres centros donde se busca la aglomeración de empresas del ramo; el primero de ellos fue el Centro de Software, inaugurado a finales de 2006. Este Centro de Software físicamente alberga a un número creciente de empresas en un mismo local. Otras empresas, ubicadas afuera del Centro de Software, mantienen una creciente interacción con otras, incluyendo procesos de aprendizaje y desarrollo de capital social, lo que resulta una sinergia importante, que desencadena procesos de desarrollo más acelerados en esta industria (Arechavala Vargas, Jaén Jiménez y Madrigal Torres, 2000).

El Centro de Software abarca 10,500 metros cuadrados y está destinado, en una primera etapa para 33 para pequeñas y medianas empresas dedicadas al desarrollo de software embebido, multimedia, tecnología administrativa y punto de venta; se busca que estos desarrolladores compartan una imagen corporativa, así como conocimientos, servicios y costos. La inversión inicial fue de nueve millones de pesos aportados por el Gobierno de Jalisco, 29 millones del Gobierno federal (vía el PROSOFT) y 22 millones de la iniciativa privada, se prevé que las primeras 33 empresas generen cerca de 500 empleos para ingenieros y desarrolladores de software.

Como otras regiones económicas del país y del mundo, Jalisco y el Occidente del país buscan no sólo incrementar el número de empresas en este giro, sino también desarrollar aquellos factores individuales y colectivos que determinan su competitividad. La región cuenta con condiciones especiales, que favorecen el desarrollo de esta industria: la ubicación geográfica facilita la coordinación que los proyectos de tecnologías de información requieren, el nivel educativo de su población es relativamente elevado, y el desarrollo considerable de otros sectores industriales representa un mercado doméstico y la presencia de

una demanda interna que incentiva la competitividad de las empresas de software, Jaén Jiménez y Hernández (2009).

En años recientes, la industria del software en Jalisco ha mostrado gran dinamismo, en términos del número de unidades económicas, empleos y captación de recursos públicos. Esta industria se ha desarrollado rápidamente, hace una década era inexistente; para el año 2006, el software en Jalisco en su mayoría son empresas micro, pequeñas y medianas, la mayoría de capital nacional, orientadas al mercado doméstico; Jaén-Hernández (2009). Esto es el resultado del capital social de los funcionarios, se pueden apreciar en la siguiente tabla:

Tabla 2: Total de inversión en Jalisco ranking, 2004-2009

Año	Inversión	Ranking	Proyectos apoyados
2004	46,534,240.00	3o.	13
2005	204,195,833.00	1o.	14
2006	380,614,597.00	1o.	29
2007	342,000,400.00	1o.	68
2008	384,968,800.00	1o.	85
2009	301,286,700.00	1o.	76

Fuente: Informe de PROFSOFT (2007 y 2009). Inversión en Jalisco en Sector del Software sus resultados.

Su Capital Social Del Software En Jalisco

En este caso los actores que han logrado consolidar este proyecto son: los funcionarios públicos, los empresarios, asociaciones y organizaciones así como las políticas y programas de fomento diseñados por los gobiernos locales y el federal pueden asignar recursos importantes para el impulso de esta industria. ¿Qué papel han desarrollado estos actores al construir su capital social en Jalisco? de acuerdo a las teorías de los clásicos de Capital Social como son:

En primera instancia se han identificado el capital social en forma individual del empresario de software. Este personaje su perfil no es el mismo que de una empresa tradicional. Es por ello, que tiene un perfil que su gran potencial es sus capacidades y habilidades, conocimiento y experiencia como innovador y empresario esto constituye el capital social del empresario del sector.

Un trabajador del conocimiento es un individuo que posee un conocimiento específico, domina un talento, una habilidad o una pericia y esto al desarrollarse su actividad genera un valor adicional a la empresa o industria. Produce conocimiento, ideas, información, productos, procesos entre otros. Al referirse a la productividad del trabajador del conocimiento Drucker (1999) menciona:

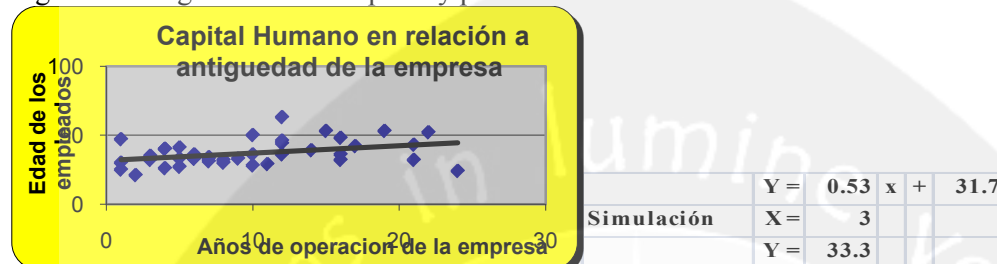
“La productividad del trabajador del conocimiento es el mayor desafío que enfrenta el management en el siglo XXI. Los países e industrias que han sido líderes en el mundo en los últimos 100 años son los países e industrias que lideraron en el incremento de la productividad del trabajador manual. De acá a 50 años, si no mucho antes, el liderazgo de la economía mundial se habrá desplazado hacia los países e industrias que hayan incrementado la productividad del trabajador del conocimiento de la manera más sistemática y exitosa.”

Capital Social, Empresario De La Pyme De Software

Por ser el profesional de este sector del área de ciencias exactas e ingeniería prevalecen los hombres con un 91 por ciento y la mujer con un nueve por ciento. La edad promedio del empresario es de 37 años. La mayoría de los empresarios tienen estudios de licenciatura 48.8 por ciento, además, posgrado.

Predominan las carreras de sistemas informáticos y computación, ingeniería industrial e ingeniería en sistemas entre otras. 75 por ciento tienen estudios de posgrado. Empresarios jóvenes. Se identifican empresas con estructuras empresariales tanto internas como externas mediante la red de vinculación con el gobierno e instancias internas así como, la participación en asociaciones y federaciones, ver siguiente gráfica.

Figura 1: Antigüedad de la empresa y personal



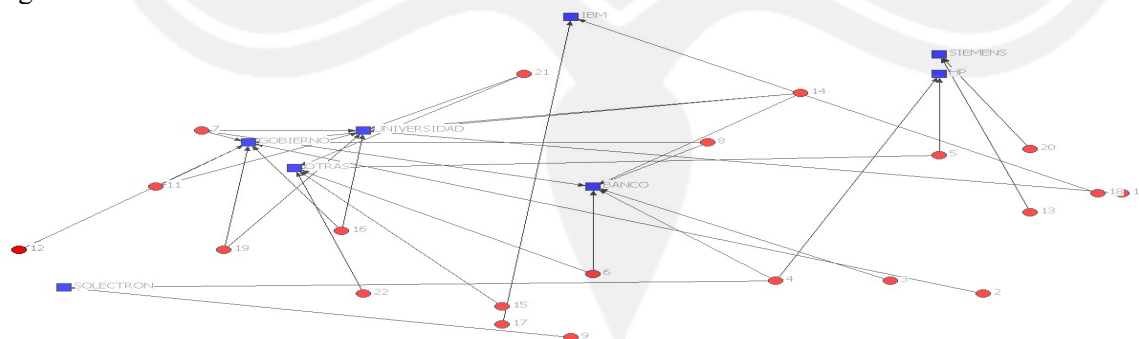
Fuente: elaboración propia 2009. Se realizó la correlación con antigüedad de la empresa y edad del empresario donde refleja que la antigüedad promedio de su emprendimiento es de tres años,

Capital Social Y Redes De Cooperación En Software: Caso Jalisco

Apoyada en la teoría de Bourdieu “el capital social es el agregado de los recursos reales o potenciales que se vinculan con la posesión de una red duradera de relaciones más o menos institucionalizadas de reconocimiento mutuo. Este fenómeno se da en las pymes del sector software en Jalisco. Según (Díaz Pérez, 2009):

Un segundo grupo de empresas líderes son aquellas creadas a través de programas formales o informales de formación de proveedores. Las multinacionales han participado muy de cerca en este proceso junto con instituciones como el CINVETSAV a través de su Centro de Tecnología de Semiconductores. Sobresalen por ejemplo Arquitectura de Sistemas Computacionales Integrales (ASCI), y el Centro de Diseño de Guadalajara (Guadalajara Design Center GDC). La primera nace en 1993 orientada la investigación y desarrollo (I&D) en software y actualmente con una vocación hacia el firmware. Está exitosamente posicionada en el mercado nacional e internacional. El GDC fue adquirido por INTEL en el año 2000 pero se creó enfocándose al desarrollo de circuitos integrados para las telecomunicaciones. Se crea como spin-off y dado su éxito y prestigio se suma a esta empresa.

Figura 2: Relaciones institucionalizadas en el Sector software en Jalisco

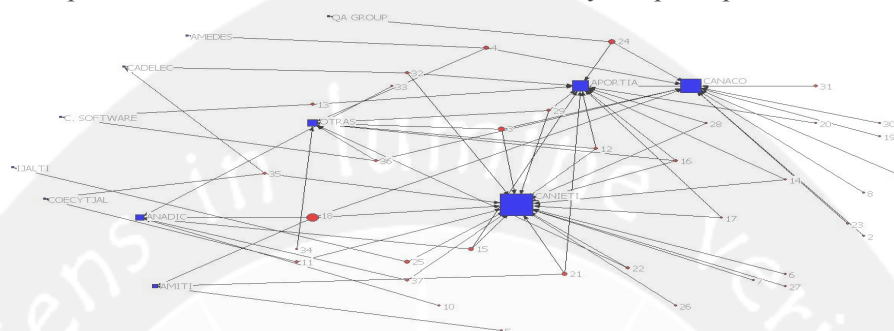


Fuente: Adaptado de Díaz Pérez, (2009). Se representa la red de cooperación de las diversas asociaciones y peso que tiene cada una de acuerdo a las 52 empresas encuestadas

En la Figura 2 se puede observar que la CANIETI en su sede regional es la que tiene mayor peso o en su defecto más colaboración e interacción con las empresas, seguida por la CANACO y APORTIA. La mayoría de empresas pertenece a más de una asociación y una de ellas señala pertenecer a siete organismos. Esto puede

evidenciar que las empresas consideran importante pertenecer a asociaciones formales para conocer lo que está sucediendo en el sector, como mecanismo de aprendizaje y de difusión. Se mencionan además al IJALTI, el Centro de Software, APORTIA, QA Group, CADELEC, CANIETI y al propio COECYTJAL entre las más importantes, Díaz Pérez (2009). En el trabajo se puede apreciar las redes de colaboración y cooperación en el sector del software ver figura dos. Capital Social según Bourdieu (1980).

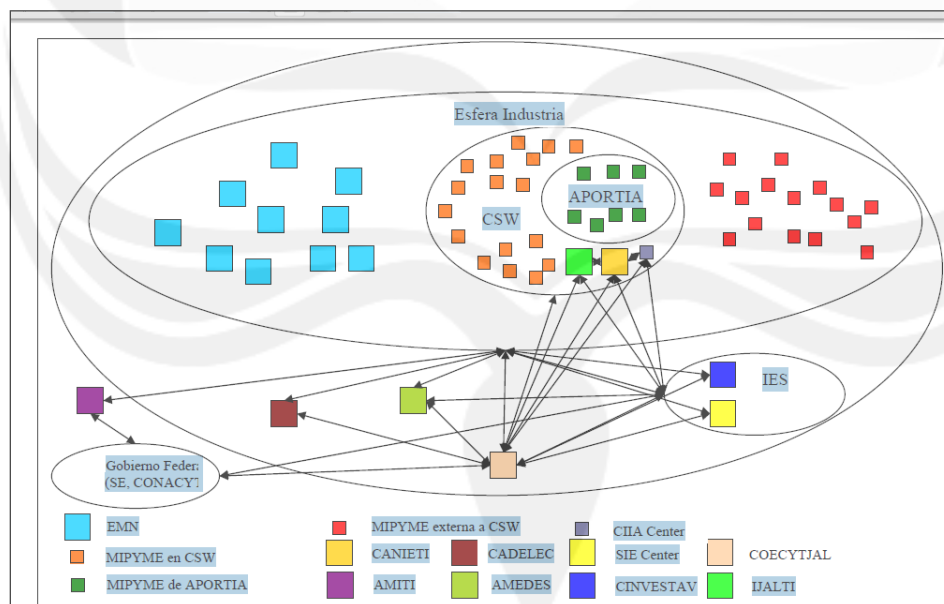
Figura 3: Redes de cooperación en el sector de Software en Jalisco y sus principales actores



Fuente: La integración de un sistema sectorial de innovación a través del desarrollo de redes de colaboración, Díaz Pérez (2009).

Otra forma de interpretar el capital social en el sector de software en Jalisco, es el trabajo de Rodríguez Barba, (2009) el cual describe el sistema de innovación del software en Jalisco, de cómo se establecen redes de colaboración y cooperación en el sector industrial y empresarial, gobierno, instituciones educativas, así como las asociaciones y cámaras industriales del sector. Este diagrama habla claramente de la definición de capital social según Putman.

Figura 4: Mapa de Actores y Vínculos de la ISW de Jalisco



Fuente: el trabajo de Díaz Pérez (2009) y de Rodríguez Barba (2009) en forma gráfica no describe el capital de las redes de colaboración que construyen el progreso. Esto es capital social en este sector.

CONCLUSIONES

El capital social constituye un concepto adecuado para estudiar las redes de relaciones inter-organizativas que tiene una empresa, organización y comunidad en este caso el sector del Software, donde se puede apreciar las redes interpersonales, empresariales y vinculación de los distintos sectores tienen interacción con el sector, que se reflejan en relaciones de cooperación.

Con el análisis de las teorías y enfoques del Capital social: Relaciones sociales -que combinan actitudes de confianza con conductas de reciprocidad y cooperación-, que proporcionan mayores beneficios a quienes las poseen en comparación con lo que podría lograrse sin ese activo no se interrelaciona o se trabaja en equipo. En el caso del análisis de los clásicos del Capital social, con un enfoque sociológico, nos ha permitido entender como se construye su capital social, un individuo, una red institucionaliza y un sector o cluster como es el caso del Software en Jalisco.

Lo cual nos permite analizar cuáles son las redes de colaboración de las pyme y el capital social que están construyendo en Jalisco en relación al conocimiento y los flujos del mismo. Según Díaz Pérez (2009) menciona “Que las pequeñas empresas de software operan en una red de relaciones formales e informales. Sin embargo la red se puede considerar como incipiente o en niveles de desarrollo primarios. Los principales actores de esta red son las mismas empresas, como clientes o como competidores, más que las universidades o centros de investigación por ejemplo. La diada de la red está conformada por lo general por una empresa transnacional y una empresa proveedora que establecen contratos formales de ventas que representan – en algunos casos - hasta el 70% de los ingresos de la empresa pequeña.

Otro aspecto que resalta es que para mantenerse en el mediano y largo plazo dentro de la red los objetivos de las empresas deben ser homogéneos. Lo cual no lleva a reflexionar la inminente necesidad de que los actores sociales en este caso las universidades, el gobierno, el sector empresarial trabajen coordinadamente en vinculación y con objetivos en común se puede ir construyendo una red de colaboración capaz de generar indicadores y resultados tangibles en cada región y clúster caso tangible en Jalisco. Queda en el tintero varias preguntas de investigación y análisis con otros sectores similares o países donde le han apostado al Software como un sector estratégico de desarrollo en su región como son los casos de: Vancouver, Canadá, La India, Uruguay, Brasil, entre otros países, donde se han implementado políticas de desarrollo con vinculación de todos los actores para el crecimiento del sector. El capital social desde diferentes enfoques y teóricos. En este caso vimos el enfoque sociológico, pero se requiere conocer, economistas, Emprendurismo, innovación, tecnología, innovación y política social para construir el capital social en una región o sector.

De los retos y nuevas veredas de investigación queda pendiente que están haciendo en las Universidades y el gobierno para fomentar la orientación emprendedora en Jalisco para desarrollar capacidades crecientes en la empresa, incluso, más allá de la creación de la misma, y para desarrollar una competitividad apropiada para incursionar en mercados internacionales. Porque queda claro que las condiciones y capital social está formado pero según Medina, ¿de quienes es el reto? Uno de los precursores del sector educativa.

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COBERTURAS PARA EL RIESGO DEL TIPO DE CAMBIO PARA EMPRESAS DE COMERCIO EXTERIOR. ANALISIS DE CASO A 2 EMPRESAS IMPORTADORAS EN EL MERCADO CHILENO

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RESUMEN

En Chile existe una gran cantidad de empresas importadoras y exportadoras que día a día reciben divisas. Para el caso del sector exportador que mantiene costos en pesos chilenos y todos sus ingresos están afectos a variaciones dado a que la moneda (dólar estadounidense) por efectos de oferta y demanda van cambiando día a día, les va generando un problema superior en el ámbito de que no pueden mantener una estabilidad como cualquier otra empresa y para el caso de los importadores que mantienen costos de dólares americanos y tienen ingresos en pesos chilenos, les resulta una gran oportunidad el poder utilizar estas herramientas para lograr la estabilidad correspondiente. Resulta muy irónico ver noticias a diario en temas de divisas que empujan al banco central de Chile a que intervenga el mercado siendo que existen actualmente herramientas para poder proteger sumas importantes de dinero y no esperar a que ningún organismo intervenga, si no que solamente ellos mismos realizan sus propias coberturas, es por esto que, se desea realizar esta investigación para ver en términos reales los efectos que tienen estas coberturas en una empresa y analizar las diferentes opciones que tiene el mercado chileno, mercado que a diario mueve 600 millones de dólares en coberturas, siento esto un tercio de lo que se mueve diariamente en el mercado spot. Con esta investigación se busca que empresas que no tengan ningún tipo de cobertura logren convencerse de lo bueno o lo malo que es tener algún tipo de protección de riesgo cambiario, dado a que muchas veces por desconocimiento del mercado, tiempo o muchas ganancias no toman ningún tipo de cobertura, esto además les permitirá analizar esto como una oportunidad de reducción de costos, aumento en competitividad y mejor análisis de mercado de las divisas. Para efectos de la propia investigación se utilizara solamente la plataforma de Forexchile, esta plataforma da acceso online a los mercados de divisa de Chile, permitiendo realizar inversiones análisis técnico mediante la utilización de instrumental gráfico, en este caso solo como referencia para analizar datos de dólares y como se mueve el mercado, ya que se simularan las coberturas en tablas de Excel. Se dejara completamente fuera los bancos, dado a que el acceso a información es bastante complejo y por lo demás será un muy buen tema de análisis para futuras investigaciones. Las empresas de análisis, serán dos empresas importadoras que funcionan en mercados diferentes, uno dedicado a la comercialización de maquinaria y desarrollo de proyectos de ingeniería, la segunda dedicada a la comercialización de artículos de belleza femenina. En términos de estrategia utilizada, básicamente se utilizaran 3. La primera se desarrolla en base al pago futuro de proveedores, tomando una paridad Peso chileno/dólar estadounidense que permite mantener una estabilidad en flujo de efectivo, para efectos de realizar la cobertura se realiza un monto total de pago de proveedores internacionales y cada un mes se realiza la compra la venta de los dólares comprados. La segunda estrategia se toma de igual forma una paridad base al inicio de la cobertura, pero a diferencia de la primera, se realiza cada compra en el día que se deba hacer el pago de la factura al proveedor. La tercera estrategia tiene como objetivo realizar coberturas aleatoriamente, por los montos solicitados en forma de actuar como un especulador, basándose netamente en análisis técnico, usando indicadores como el RSI, MACD, OSCILADOR ESTOCASTICO, etc. Como ultimo objetivo, se pretende analizar la rentabilidad o perdida obtenida en cada cobertura, y compararla con los datos obtenidos en cada empresa, para poder determinar la probabilidad de error y la estrategia mas conveniente para el uso de coberturas, de manera que la empresa pueda tomar decisiones convenientes en torno al uso de estas herramientas, pudiendo generar

una estabilidad constante y no estar a la espera de efectos internacionales para el resultado de sus ejercicios.

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PROCESOS DE APRENDIZAJE COMO ELEMENTO DE COMPETITIVIDAD PARA EMPRESAS DEL SECTOR METALMECÁNICO EN TECATE BAJA CALIFORNIA

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RESUMEN

Los procesos de globalización que se viven en la actualidad, han generado que las empresas, desarrollen estrategias de competitividad donde el desempeño organizacional se ve favorecido con los aprendizajes que se generan en los empleados, los cuales producen cambios que pueden ser medibles tanto en habilidades como conocimientos y actitudes proporcionando así, ventajas competitivas que inciden tanto en lo individual como en lo colectivo, el análisis de la variable procesos de aprendizaje es analizada dentro del estudio de competitividad para las empresas del sector metalmecánico en Tecate B.C. donde se pretende identificar como las empresas estudiadas rescatan el conocimiento tácito que se adquiere con el paso del tiempo.

PALABRAS CLAVES: Competitividad, Procesos de Aprendizaje, Metalmecánica.

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EL PATRIMONIO INMOBILIARIO DE LOS MAYORES COMO COMPLEMENTO AL SISTEMA DE PENSIONES

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ABSTRACT

El sistema pensiones español –sistema contributivo, público y de reparto- está sometido a fuertes tensiones por el creciente envejecimiento de la población que producirá, a medio plazo, un numeroso grupo de población mayor con pensiones más reducidas pero con un importante patrimonio invertido en vivienda. Los autores consideran que puede crearse una nueva clase social, con alto riesgo de exclusión, formada por estos mayores pobres en liquidez pero ricos en patrimonio. Para ello, se presenta un estudio demográfico de población, de liquidez y patrimonial de esta población mayor, mostrando instrumentos para la monetización de sus activos inmobiliarios, entre los que se encuentra la hipoteca inversa.

PALABRAS CLAVE: Envejecimiento de la población, Precio de la vivienda, hipoteca inversa.

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LA TRAYECTORIA Y SITUACIÓN LABORAL DE LOS EGRESADOS DE LA MAESTRÍA EN CONTADURÍA DE LA FACULTAD DE CIENCIAS ADMINISTRATIVAS DE LA UNIVERSIDAD AUTÓNOMA DE BAJA CALIFORNIA, MÉXICO

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RESUMEN

En la presente investigación se analiza la trayectoria y situación laboral de los egresados de la maestría en contaduría de la Facultad de Ciencias Administrativas de la Universidad Autónoma de Baja California (UABC) en México. Esta investigación surge de la necesidad de evaluar la pertinencia y vinculación con el sector productivo que tienen los programas de posgrado de la UABC. Por tanto, el propósito del presente estudio es generar información que permita establecer el grado de pertinencia del programa, así como determinar los factores que inciden en su vinculación con este sector. Se analizan las características de origen socio familiar de los egresados, así como su trayectoria y ubicación en el mercado laboral y su desempeño profesional. La investigación que se presenta se realizó a través de la aplicación de una metodología de corte cuantitativo de tipo descriptivo transversal. Se realizó un muestreo de tipo no probabilístico entre los egresados. Se aplicó un instrumento de investigación a 70 egresados. Los resultados obtenidos en esta indagatoria pueden ser de utilidad para que las autoridades universitarias mejoren el plan de estudios de sus programas educativos considerando los requerimientos del sector productivo. Con base en los resultados obtenidos se plantean conclusiones y recomendaciones.

PALABRAS CLAVES: Egresados, posgrado, situación laboral

INTRODUCCIÓN

Bajo la meta de impulsar la calidad de educación superior en México, se ha desarrollado actualmente una cultura que resalta la importancia de la evaluación educativa. Las universidades del país, de manera individual y colectiva, realizan estudios de seguimiento de sus egresados con el propósito de obtener información que les permitan mejorar la calidad y con ello ser más competitivos.

Según Díaz Barriga (2006) fue desde 1991 cuando se impulsó en México la evaluación de los programas de formación profesional, con la creación de comités entre pares y con apego a las políticas nacionales de educación superior, las cuales tuvieron como eje rector la realización de múltiples actividades evaluativas. La Universidad Autónoma de Baja California (UABC), en este sentido no ha sido la excepción, algunas investigaciones sobre este tema han sido las realizadas por Macías (1989), Olivas (2001), Nieblas y Estrella (2002), Estrella y Ponce (2004) e Ibarra, González y Rosiles, (2009). Estos estudios avalan la importancia de llevar a cabo un constante seguimiento de egresados que garantice la calidad y pertinencia de los planes y programas de estudio de la UABC. En congruencia con lo anterior, el propósito de la presente investigación fue coadyuvar a la realización de esta obra al generar información de primera

mano que permita conocer la trayectoria y actual situación laboral de los egresados de la Maestría en Contaduría.

REVISIÓN LITERARIA

Las primeras referencias de los posgrados en México datan desde 1910, según Arredondo (1998) su inicio lo marca el surgimiento de la Escuela Nacional de Altos Estudios (ENAE). Sin embargo, fue hasta los años 40's del siglo XX cuando surgió el predecesor de los posgrados con la creación de estudios de postlicenciatura, los cuales se convirtieron posteriormente en lo que hoy conocemos como posgrados.

En los últimos años, se ha observado un mayor número de instituciones que ofrecen programas de posgrado, un creciente número de programas de estudio y una también creciente demanda. Así respecto de la matrícula en educación superior en el nivel posgrado en México, podemos decir que ha habido un importante crecimiento. De acuerdo a las cifras publicadas por la ANUIES (2000), en 1980 la matrícula estaba conformada por 25,500 alumnos en programas escolarizados, mientras que para 1999 se había incrementado la matrícula a 111,250 alumnos: 69.5% en programas de maestría, 23.4% en especialidad y 7.1% en doctorado. Para 2003 la matrícula en posgrado ascendió a 139,669 alumnos, en todas las Instituciones de Educación Superior (IES) públicas en México.

En Baja California, según Piñera Ramírez y Velázquez Morales (1997:23), se han encontrado evidencias de intentos de establecer la educación superior desde 1878, con la creación de una escuela para formar maestros en el poblado de Santo Tomás y con el proyecto de crear una universidad en el puerto de Ensenada en los años 1886 y 1888, sin embargo señalan los autores que no se han encontrado referencias de que los proyectos se hayan concretado. Fue hasta 1919, cuando se creó una escuela normal y en 1927 se creó una Escuela Normal Preparatoria ambas en Mexicali. En 1957, se creó la Universidad Autónoma de Baja California (UABC).

Los avances logrados por la UABC a nivel posgrado han sido significativos, según Piñera (2006), ya para 1987 se habían impulsado 12 programas de especialidad y nueve de maestrías, en las áreas de ciencias naturales y exactas, en ingeniería, ciencias de la salud y ciencias agropecuarias, atendiendo a un total de 377 estudiantes de posgrado. Actualmente cuenta con 15 especialidades, 25 maestrías y 14 doctorados. Dentro de este contexto la Facultad de Ciencias Administrativas de la UABC ha logrado a lo largo de los años grandes avances, tanto en el incremento del número de programas de posgrado que oferta, como en la calidad de los mismos, con 4 programas de posgrado en el Padrón Nacional de Posgrados de Calidad del Consejo Nacional de Ciencia y Tecnología (CONACYT). Sin soslayar la importancia de cada uno de estos programas educativos, se puede afirmar que la maestría en contaduría ha sido uno de los programas de posgrado más exitosos de la Facultad, el cual se ha impartido en tres ciudades del estado debido a su creciente demanda (Ver Tabla 1).

Tabla 1: Eficiencia Terminal del Programa de Maestría en Contaduría a noviembre de 2009.

generación	ingreso	baja total	egresados a noviembre de	graduados (titulados)	%
i – ix 2001-2009	total 209	17	185	135	65

Esta tabla muestra que la eficiencia terminal del programa ha sido alta. Asimismo se observa que la mayoría de los egresados ya se han titulado.

La tabla 1 muestra que desde el inicio del programa en 2001 a 2009 han ingresado 209 alumnos, de los

cuales solo 17 se han dado de baja, lo que representa 8% de deserción, de los 185 alumnos egresados 135 se han titulado, lo que representa una titulación de 73%. Los indicadores antes citados dan cuenta de un programa educativo consolidado.

METODOLOGÍA

El estudio que se presenta se elaboró siguiendo en parte la metodología para estudios de egresados de la Asociación Nacional de Universidades e Instituciones de Educación Superior (ANUIES), así mismo se tomó en cuenta la metodología utilizada en otros estudios realizados a nivel institucional. La investigación es de corte cuantitativo, de tipo exploratorio transversal, ya que es la primera vez que se realiza un estudio únicamente sobre egresados de la Maestría en Contaduría, con el cual se busca conocer las características actuales de los egresados, haciendo un corte en el tiempo. Los sujetos de estudio en esta indagatoria fueron los egresados de la Maestría en Contaduría de la Facultad de Ciencias Administrativas de la UABC. El universo lo conformaron 185 egresados, desde 2001 hasta el 30 de noviembre de 2009. La muestra fue no probabilística, se logró encuestar a 70 egresados que aceptaron voluntariamente participar en el estudio. La muestra estuvo conformada por 29 mujeres y 39 hombres, de los cuales 25% fueron de Mexicali, 11.8% fueron de Tijuana y 5.9% fueron de Ensenada. Se diseñó y aplicó un instrumento de investigación conformado por 81 preguntas cerradas. Se diseñó una base de datos en el programa *Statistical Package for the Social Sciences* (SPSS) y se procesó la información obtenida.

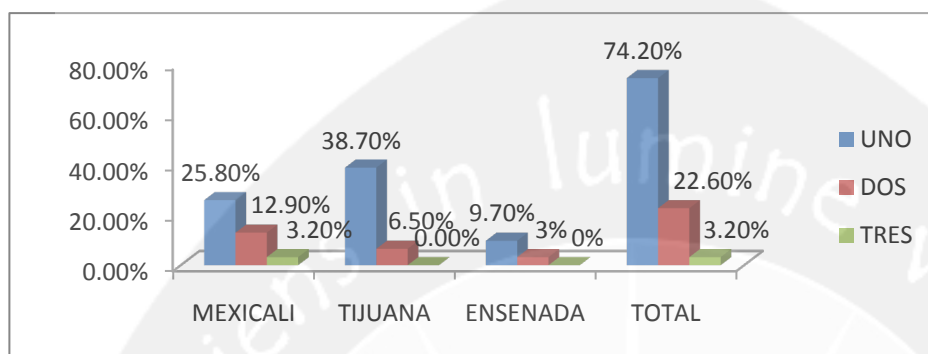
RESULTADOS

En el presente apartado se analizan las características de origen socio familiar de los egresados de la Maestría en contaduría, así como su trayectoria y ubicación en el mercado laboral y su desempeño profesional. En cuanto a las características de los sujetos estudiados, los datos obtenidos mostraron que el 50% de los encuestados cursaron sus estudios en la ciudad de Mexicali, le sigue Tijuana con un 38% y después Ensenada con el 12%. En términos generales la información recabada mostró que de los sujetos de estudio, el 57.4% fueron hombres y el 42.6% fueron mujeres; el rango de edad es de 30 a 49 años y dentro de este rango destaca un 25% de los egresados que se ubicó en un rango de edad de 35 a 39 años, seguido por 23.5% ubicado en un rango de edad de 45 a 49 años. Los datos obtenidos sobre estado civil mostraron que en las tres ciudades: Mexicali, Tijuana y Ensenada, la mayoría de los egresados encuestados son casados, 67.6%, 65.4% y 75% respectivamente, la mayoría con hijos. Se observó que 70% de los egresados coincidieron en que su motivo de ingreso al programa de maestría fue para obtener un mejor desarrollo profesional; sólo 1.50% manifestó que el motivo de haber cursado la Maestría en Contaduría fue que la empresa donde trabaja tenía interés en que la estudiara.

Con relación a su trayectoria y ubicación en el mercado laboral se puede afirmar que un alto porcentaje de los egresados tenían un empleo al momento de ingresar al programa, y que una vez terminada la maestría, cerca del 70% se mantuvo en el mismo empleo. En la Figura 1 se observa que 74.2% de los sujetos estudiados dijo haber tenido sólo un trabajo desde el término de la maestría. Asimismo manifestaron que la forma como obtuvieron su empleo fue principalmente la creación de su propio negocio con un 60 % mientras que el 40% lo hizo por invitación de una empresa. En términos generales se puede afirmar que la mayoría de los egresados (62.7%) tiene antigüedad mayor de 8 años en su trabajo actual, lo que refleja un alto grado de estabilidad laboral. El tipo de contratación que prevalece entre los egresados de la Maestría en Contaduría es en su mayoría (80%) por tiempo indeterminado. Se encontró que la mitad de los egresados se desempeñan básicamente en las áreas de contabilidad, auditoría y consultoría, y fiscal. Otro resultado importante es que 77%. de los egresados labora en el sector privado y la mitad en empresas pequeñas, ya que el 50.9% de los egresados labora en una empresa con menos de 50 empleados, mientras que el 28% trabaja en empresas grandes de más de 500 empleados y el restante

21.10% labora en empresa medianas de entre 50 y 450 empleados. Los egresados que se encuentran laborando actualmente, son en su mayoría empleados 66.7%, mientras que 26.3% es propietario, desarrollándose profesionalmente en despachos contables y de asesorías.

Figura 1: Número de Trabajos que los Egresados han Tenido desde el Término de la Maestría en Contaduría por Ciudad.



Esta tabla muestra que los egresados de la Maestría en Contaduría una vez terminado el posgrado se han mantenido en el mismo empleo.

Se les pidió a los sujetos de estudio que compararan su nivel económico antes y después de la maestría, observándose un resultado positivo al encontrar que 61.3% dijo haber mejorado su nivel económico, mientras que 33.9% expresó que se mantuvo igual (Ver Tabla 2). Fue en Mexicali, seguida por Tijuana en donde la mejora económica fue más evidente.

Tabla 2: Comparación del Nivel Económico Antes y Después de Estudiar la Maestría en Contaduría.

el nivel económico antes y ciudad donde estudio la maestría				
después de estudiar la maestría	mexicali	tijuana	ensenada	total
mejoró	32.3%	22.6%	6.5%	61.3%
fue igual	14.5%	12.9%	6.5%	33.9%
no aplica	1.6%	3.2%	.0%	4.8%
total	48.4%	38.7%	12.9%	100.0%

La Tabla muestra que la mayoría de los egresados encuestados dijeron que sus condiciones Económicas mejoraron al término de la maestría.

La mayoría de los egresados (56%), coincidió en señalar que el haber estudiado la Maestría en Contaduría les permitió obtener un mejor salario. Asimismo les permitió a la gran mayoría de los encuestados (93.8%), sentirse seguros de los conocimientos adquiridos en el programa educativo. Sin embargo, cuando se les cuestionó si el realizar la maestría les había permitido ascender de puesto, el 60% contestó que no, sin embargo cuando se les preguntó si el realizar la maestría les había permitido un desarrollo profesional, el 95.8% contestó que sí; cuando se les preguntó si el realizar la maestría les había permitido adquirir mayores herramientas para el desempeño de su profesión, el 100% contestó que sí; y cuando se les cuestionó si el realizar la maestría les había permitido recibir reconocimiento de su jefe, el 77.8% contestó que sí. Estos datos parecieran ser de alguna manera contradictorios, sin embargo, se hace la reflexión que para algunas empresas los posgrados no son requisito para contratación, aunque si sean valorados los empleados que los posean.

CONCLUSIONES

Al término de la presente investigación se plantean las siguientes conclusiones:

Primera: Es de llamar la atención que sólo 1.50% de los encuestados manifestó que el motivo de haber ingresado a la Maestría en Contaduría fue que la empresa donde trabajaba tenía interés en que la cursara. De lo anterior se puede inferir que las empresas donde trabajan los egresados del programa no consideran necesario el tener un posgrado en contaduría con énfasis en fiscal para poder contratar a sus empleados. Segunda: A partir de los resultados obtenidos se concluye que las variables matrimonio e hijos no limitan a los estudiantes en sus estudios de Maestría en Contaduría. Tercera: El sector privado constituye el mercado laboral de los egresados de la Maestría en Contaduría. Cuarta: Aunque los posgrados sí son valorados por los empleadores, para algunos de ellos el poseer un posgrado no es requisito que condicione la contratación. Quinta: La Maestría en Contaduría resultó ser coadyuvante en el desarrollo profesional de los encuestados, en la obtención de mejor salario y en la adquisición de herramientas para el desempeño de su profesión. Sexta: La mayoría de los encuestados dijo tener una antigüedad mayor de 8 años en su trabajo actual y estar contratado por tiempo indefinido, por lo que se concluye que existe un alto grado de estabilidad laboral entre los egresados.

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CUIDADO AL MEDIO AMBIENTE Y CAMPAÑAS ECOLÓGICAS, UN PROCESO DE ENSEÑANZA APRENDIZAJE

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RESUMEN

Se describe la Campaña Ecológica realizada por los estudiantes de la Carrera Licenciados en Mercadotecnia de la Universidad Autónoma de Baja California; se realizó este documento con la intención de que esta información sea de utilidad a Maestros y Directivos a nivel superior, así como a toda persona o institución interesada por promover el cuidado de nuestro planeta; se concluye que esta Campaña Ecológica, además de promover el cuidado del medio ambiente, es una excelente oportunidad para que los jóvenes universitarios apliquen los conocimientos adquiridos en la unidad de aprendizaje Desarrollo sustentable.

PALABRAS CLAVES: Campaña ecológica, cuidado del planeta.

INTRODUCCIÓN

Se describe la Campaña Ecológica realizada por los estudiantes de la Carrera Licenciados en Mercadotecnia de la Universidad Autónoma de Baja California; Se realizó este documento con la intención de que esta información sea de utilidad a Maestros y Directivos a nivel superior, así como a toda persona o institución interesada por promover el cuidado de nuestro planeta; se concluye que esta Campaña Ecológica, además de promover el cuidado del medio ambiente en su Alma Mater y en una Empresa maquiladora en Mexicali, Baja California es una excelente oportunidad para que los jóvenes universitarios apliquen los conocimientos adquiridos en la unidad de aprendizaje Desarrollo sustentable y los valores adquiridos tanto en casa como en el aula.

REVISIÓN LITERARIA

El cuidado del medio ambiente es responsabilidad de todos porque cada elemento en la naturaleza tiene una función específica “Todos los organismos que habitan en el planeta necesitan agua para vivir. Sin agua los microorganismos que componen la materia orgánica no podrían existir, se interrumpiría el ciclo ecológico de la materia y la energía de los ecosistemas se derrumbarían” (Díaz, Escárcega, 2009, pag. 24)

“La intensificación de la producción agrícola, la deforestación y el aumento de los niveles de contaminación de origen industrial, han supuesto la pérdida de la función y estructura de los suelos en un gran número de áreas del planeta” (Díaz, Escarcega, 2009.pag. 25)

“Aunque no se ha probado que la reforestación sea la solución al problema de equilibrar el ciclo global del carbono, es cierto que es un elemento clave” (Smith, R. y Smith, T., 2005), por ser considerado un elemento clave alumnos y egresados de la Universidad Autónoma de Baja California bajo la coordinación del Maestro Héctor Gutiérrez Montes han plantado alrededor de 1,400 árboles en los campos deportivos de la UABC, así como en la Facultad de Ciencias Administrativas (H. Gutiérrez, información personal, 24 de Noviembre, 2010)

La universidad de colima en México también está realizando campañas ecológicas con universitarios voluntarios con actividades de reforestación y limpieza en distintas áreas de la ciudad y pancartas ambientales presentadas en la vía pública. (Campaña ambiental EVUC, 1910)

En relación a las energías alternas, la energía solar es la que puede generar mejores aportes a futuro pero desafortunadamente se tiene proyectado a largo plazo. (Craig, Vaughan y Skinner, 2006) considero que con la problemática actual en relación al calentamiento global se debe impulsar la producción de energía solar través de estímulos fiscales, como una alternativa de energías limpias.

Si la tierra hablara, por un momento quise considerar que la tierra nuestro planeta no se expresa, pero realmente necesitaríamos estar ciegos para no entender a través de las tormentas, huracanes, inundaciones, temblores, tornados etc., la tierra nos está gritando que la hemos descuidado, desprotegido, y que hemos sido irrespetuosos con todas las bondades que nos ha regalado, por esta razón debemos cada uno de los integrantes de este planeta que tengamos uso de razón, convertirnos en los protectores del planeta, porque como es bien sabido no tenemos uno de reserva para cuando nos lo acabemos y lo más vergonzoso es que este planeta es prestado por las futuras generaciones y al paso que vamos no únicamente estamos comprometiendo la calidad de vida de las futuras generaciones sino que ya estamos afectando no únicamente la calidad de vida de las generaciones actuales, sino la vida de las mismas.

En la Universidad de los Andes en Venezuela, se realizan campañas de conciencia ecológica a través de la elaboración de videos con mensajes para el cuidado del medio ambiente, y es realizada por alumnos de la unidad de aprendizaje Comunicación social. (No pierdas energía, s.f.)

En el seminario de Bogotá Universidad y Medio Ambiente en América Latina y el Caribe uno de los resultados obtenidos en dicho seminario es La carta de Bogotá sobre universidad y medio ambiente, a continuación se transcribe uno de los doce puntos que establece dicha carta:

La introducción de la dimensión ambiental en el nivel de educación superior obliga a replantear el papel de la universidad en la sociedad... Por eso, es necesario insistir en la significación y la función de la universidad como laboratorio de la realidad contemporánea dentro de las condiciones concretas de la región en el contexto mundial (ANUIES, 1985)

En base a esta carta si las universidades seguimos trabajando en conjunto en pro de mejorar la tierra, se puede cambiar a una actitud positiva a la sociedad respecto al cuidado del planeta. Hay iniciativas para que las universidades apoyen al mejoramiento del medio ambiente, lo importante es que los universitarios realicen acciones, coordinados por los maestros de las unidades de aprendizaje que se puedan asociar al cuidado del planeta.

En el video Seis grados que podrían cambiar el mundo de National Geographic, nos presenta en panorama por demás impresionante en relación a los desastres que sucederían si permitimos un mayor incremento del calentamiento global. (2007) no debemos quedarnos con las manos cruzadas, necesitamos actuar,

¡Exhortamos a las Universidades del mundo a lanzar campañas ecológicas de concientización y de acción para cuidar el planeta, que está en calidad de préstamo de las futuras generaciones!

METODOLOGÍA

El objetivo principal de este estudio es describir avances de la campaña ecológica realizada por alumnos de la carrera Licenciados en Mercadotecnia en el periodo 2010-2, coordinado por las Maestras M.R.H. Lucila Páez Tirado y Lic. Bertha López Leré , mismas que imparten la unidad de aprendizaje desarrollo sustentable base de esta investigación.

Objetivo De La Campaña Ecológica

El objetivo de estas campañas ecológicas es concientizar a los alumnos universitarios, futuros profesionales que tomarán decisiones al frente de las empresas, y a empleados de una empresa maquiladora de la localidad sobre la importancia de cuidar el medio ambiente, explicando la importancia del reciclado y a través del diseño y presentación de mensajes con imagen y texto para el cuidado y conservación de elementos tan importantes como el agua, el aire, el subsuelo e informar sobre el uso de las energías alternas.

Los organizadores de esta campaña ecológica son cuarenta y cuatro universitarios integrados por dos grupos de alumnos que actualmente están cursando la unidad de aprendizaje desarrollo sustentable.

La Campaña Ecológica

En la Campaña Ecológica Por ti, por mí y por nuestro planeta, podemos mencionar que los alumnos proyectaron en una pantalla gigante mensajes con imágenes y texto para propiciar el cuidado del planeta; para atraer a los alumnos se hizo uso de música moderna, que dio excelente resultado, se pegaron quinientos engomados con el lema y la imagen de la campaña, se firmó el compromiso de cuidar al planeta a través de pintar ecológicamente en una lona reciclada la palma de la mano, además se instaló una carpa para ejemplificar como podemos reciclar y reducir la cantidad de basura.

Esta campaña Ecológica se extendió a una Empresa maquiladora de la localidad para concientizar al personal sobre la importancia del cuidado del medio ambiente.

RESULTADOS

Se lanzó el mensaje ecológico a la comunidad estudiantil y a una empresa maquiladora de la localidad.

Los alumnos aplicaron valores tales como respeto al medio ambiente, compromiso y solidaridad con la generación presente así como con las futuras generaciones.

Los jóvenes que organizaron esta campaña ecológica, se comprometieron a ser protectores permanentes de planeta.

Involucrar a alumnos de otras unidades de aprendizaje relacionado con el medio ambiente a participar con pancartas relacionadas con el cuidado del medio ambiente fue una excelente aportación para la campaña ecológica y fue otra manera de sensibilizar a los estudiantes universitarios.

La evaluación de los resultados se van a presentar en la segunda fase de esta investigación, que consiste en la aplicación de un instrumento prediseñado en búsqueda de retroalimentación y de áreas de oportunidad que atender, en relación a la opinión del público receptor de la información de la campaña ecológica Por ti por mí y por nuestro planeta.

CONCLUSIONES

Previo a la evaluación correspondiente a la segunda fase de esta investigación, las Maestras Lucila Páez Tirado y Bertha Elba López Leré, Coordinadoras de la Campaña Ecológica cuyo lema fue “Por ti, por mí y por nuestro planeta”, estuvieron de acuerdo en manifestar que este tipo de campañas permite a los alumnos adquirir mayor grado de concientización, a través del proceso que los impregna de información para la protección al medio ambiente y actuar en pro del mismo, llevando el mensaje ecológico a la

Universidad y al ámbito empresarial ya que es ahí donde los futuros profesionales tomarán las decisiones en relación a la protección del ambiente.

Los futuros Mercadólogos y los alumnos que apoyaron la campaña ecológica aplicaron valores adquiridos tanto en casa como en el aula al extender sus conocimientos a la comunidad estudiantil, así como a la Empresa antes mencionada.

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INNOVACIÓN Y CORPORACIONES MULTINACIONALES EN MÉXICO

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RESUMEN

Los aspectos contenidos en este documento representan una parte de un conjunto de acciones de un proceso más amplio a partir del cual se desarrollan elementos que permiten argumentar el importante papel que juegan actualmente las empresas multinacionales en la economía mexicana en general, y en particular para los negocios. Debido, entre otros aspectos, a que las empresas que pretenden ser más competitivas operan dentro de un marco global que demanda, entre otras cosas, rápidas respuestas, flexibilidad y grandes cambios tecnológicos, se evidencia que dentro de los procesos industriales la innovación se ha convertido en condición sine qua non para cualquier empresa que desee mantenerse en el mercado. Es decir, la innovación se convierte en un factor de competitividad.

INTRODUCCION.

Este trabajo describe de manera conceptual lo que es la empresa multinacional y la innovación considerando entidades que afectan la economía de los países. También se enfatiza que la administración de recursos humanos en el contexto global, en particular en lo referente a la capacitación y desarrollo es un factor importante para detonar los procesos de innovación y de participación de los trabajadores. Desde algunas perspectivas generales, se ha señalado que la empresa puede convertirse en un elemento concreto de la estructura económica capaz de propiciar o generar condiciones para el impulso de la innovación; y a partir de ello sea también un factor de cambio que incida no sólo en la capacidad productiva, la competitividad y las retribuciones al interior de las mismas empresas, sino al mismo tiempo, sea un componente sistémico que genere repercusiones en el nivel y la calidad de vida de la población al proporcionar bienes y servicios de calidad.

REVISION LITERARIA.

A finales de los años setenta, la escuela económica neoclásica realizó una de las contribuciones más relevantes en el estudio de las empresas multinacionales al desarrollar la teoría de la *internacionalización*. Esta teoría presenta elementos de incoación los trabajos de Williamson (1975). Se puede afirmar que con base en la teoría de los costes de transacción, la teoría de la internalización se centró en explicar por qué están las transacciones de productos intermedios (tangibles o intangibles -e.g., *know-how*-) entre países organizadas por jerarquías en lugar de venir determinadas por las fuerzas del mercado (Galván, 2003:98). Recuperando algunos de los argumentos expuestos por Galván (2003:98) este paradigma se sostenía sobre la hipótesis básica de que “las organizaciones multinacionales representan un mecanismo alternativo al mercado para gestionar actividades de valor a través de fronteras nacionales, y que para que las empresas se impliquen en inversiones directas en el extranjero tienen que darse dos condiciones (Buckley y Casson, 1976): (a) que existan ventajas de localizar las actividades en el exterior y (b) que el organizar estas actividades dentro de la empresa resulte más eficiente que el venderlas o cederlas a las empresas del país extranjero en cuestión”.

La utilización equivalente de las denominaciones de empresas multinacionales, plurinacionales, supranacionales, transnacionales e internacionales es frecuente en la literatura (Colmenar, 1973; Rubio, 1973). Recientemente se pueden encontrar neologismos tales como empresas globales, cosmopolitas,

grandes unidades interterritoriales o sociedades globales (Jarillo y Echezarraga, 2001; Cortés, 2005). Unas y otras de estas denominaciones tienen en común referirse a empresas que tienen inversiones en uno o más países.

La ONU define a estas empresas como “ empresa (o grupo de empresas), constituida por una sociedad matriz de conformidad con la legislación de un país que, a partir de su sede o centro de decisión se implanta e implanta en el extranjero sus filiales mediante inversiones directas (fusión, privatización y adquisiciones), con una estrategia concebida a nivel mundial, encaminada a barrer todo obstáculo a la expansión y al libre movimiento de los poderosos consorcios y monopolios transnacionales ...” (1973, 1994 y 2002).

En este marco, el enfoque basado en la innovación surge como una línea de investigación que se centra en el estudio de la actividad exportadora como método de internacionalización básico para las pequeñas y medianas empresas; su fundamento radica en la consideración de la exportación como una innovación.

En los Estados Unidos uno de los primeros estudios en el desarrollo de esta corriente es el trabajo de Simmonds y Smith (1968) “*The First Export Order: A Marketing Innovation*”. En ese contexto, el desempeño exportador de las firmas, asociado a la innovación, en los años sesenta y setentas aún no era un aspecto ampliamente estudiado. Sin embargo, algunos investigadores empezaron a construir marcos de análisis sobre la adopción de la innovación como estrategia para incentivar la exportación, de esta manera se pueden encontrar a Simpson y Kujawa, 1974; Lee y Brasch, 1978; Olson y Wiedersheim-Paul, 1978. Resulta relevante señalar que en este enfoque hacer referencia a la innovación es centrar la atención en el actor como un agente innovador; es decir, es el individuo la unidad de análisis a partir de quien sería observado el impulso que se hacía de los procesos de exportación.

Lo anterior, se confirma con los resultados del estudio de Simmonds y Smith, donde se apuntaba que de las empresas que habían empezado a exportar recientemente, algunas hacían referencia a las características del innovador, “como la persona que ejerce el rol predominante en la iniciación a la exportación, esperándose que éste sea una persona agresiva y competitiva, con más tolerancia al riesgo que sus compañeros y motivado por recompensas percibidas derivadas de la actividad exportadora” (Galván:113, 2003).

Desde perspectivas de análisis posteriores señalan que “Los aumentos de inestabilidad en los mercados convierten a la innovación en un factor relevante en el nivel competitivo de las empresas debido a su capacidad para hacer frente en las variaciones en la demanda de productos y para desarrollar procesos de producción novedosos y mas eficientes” (Rodeiro, 2007). Es decir, se considera que la innovación de productos y procesos impacta directamente en los cambios tanto en el consumidor como en la operación de las empresas pudiéndose convertir en un factor de competitividad.

Al considerar los esquemas anteriores desde la perspectiva del tamaño de la empresa, se puede afirmar que existe poca información sobre el esfuerzo innovador de las empresas pequeñas. En este sentido, los estudios realizados como el proyecto “*SAPPHO*” de Freeman señalan que el tamaño no es factor determinante de éxito o fracaso de innovación, pero la respuesta a ella según el tamaño de la empresa sí es distinto. La globalización provoca que en la actualidad los recursos naturales y el capital sean menos determinantes que la innovación. La innovación incrementa la competitividad. Lo cierto es que existe innovación en una idea, invención de un bien o la mejora de un proceso o servicio, aunque se relaciona principalmente con el aspecto tecnológico. Las empresas innovan ya sea para obtener mejor calidad en los bienes, disminuir costos u optimizar sus procesos y ésta puede darse de manera gradual o con cambios radicales. El capital intangible tiene una influencia importante sobre la competitividad y los resultados de la empresa”. “Requiere que la gestión empresarial se plantee con un horizonte temporal dilatado, exige cambios importantes (mayor implicación y participación de los trabajadores) y formas organizativas flexibles y complejas (acuerdos de cooperación). Para reponer y mantener su base de conocimiento la

empresa debe configurarse en su conjunto como un laboratorio de aprendizaje. Ello exige desarrollar una cultura empresarial y un entramado organizativo basado en la cooperación y en el trabajo en equipo.”(Fernández, 1998).

METODOLOGIA

Se procesó información contenida en la base de datos de la encuesta “Las Corporaciones Multinacionales en México. Proyecto COLEF-CONACYT # 55108, Firmas Multinacionales en México: Un estudio sobre la estructura organizacional, la innovación y las prácticas de empleo”, (2009) La encuesta fue aplicada tanto en multinacionales extranjeras como en multinacionales mexicanas, el propósito consistió en analizar las prácticas de empleo, los procesos de innovación y la participación en la cadena global de valor de las corporaciones multinacionales tanto extranjeras como nacionales en México. A partir de ellas, se seleccionaron algunas preguntas para su análisis y de esta manera identificar los aspectos de innovación, capacitación, desarrollo y participación de los trabajadores.

RESULTADOS

De las multinacionales encuestadas el 15.8% son nacionales y el 84.2% son extranjeras, perteneciendo el 76% a la industria manufacturera y el 24% a servicios. El 50.3% de los resultados de la encuesta indica que la estructura de las empresas no ha cambiado en los últimos tres años y sólo el 1.2 % aumentó en el rubro de empleo en investigación y desarrollo.

El 66.7% de los encuestados está de acuerdo en participar en foros industriales para discutir temas del mercado laboral y capacitación; así como el 52% se han asociado con centros de enseñanza medio superior y superior para actividades de investigación y desarrollo. El 68.4% considera que la capacidad de las operaciones mexicanas para innovar son factores dentro de las empresas mexicanas que contribuyen a nuevas inversiones.

En el aspecto de los trabajadores el 81.9% de las multinacionales considera que es fuerte la capacidad para aprender nuevas habilidades y el 64.9% considera fuerte la capacidad para trabajar con tecnologías de información. El 46.8% considera que es fuerte la iniciativa de los trabajadores y el 47.9 que hay fuerte disciplina en los trabajadores

CONCLUSIONES

Las primeras conclusiones de este trabajo son el análisis de algunas preguntas de la encuesta que permiten identificar el potencial que tienen los trabajadores en las multinacionales en México, considerando que hace falta invertir más en capacitación y desarrollo, que la innovación requiere aparte de iniciativa de los trabajadores, disciplina para alcanzar las metas y compromiso de las empresas para permitir que sus trabajadores lleven a cabo esas iniciativas. La cultura empresarial en los diferentes niveles es muy importante para multiplicar los resultados.

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LA MOTIVACIÓN DE LOS ESTUDIANTES UNIVERSITARIOS. ESPECIAL REFERENCIA A LA ENSEÑANZA PRÁCTICA

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RESUMEN

La adopción del Sistema Europeo de Transferencia de Créditos ha puesto en marcha un proceso que la sociedad estaba demandando para la universidad española. El proceso de enseñanza-aprendizaje no puede estar dirigido a la mera transferencia de información del profesor al alumno, sino que debe estar orientada hacia la adquisición de competencias y habilidades que le posibiliten una formación continua a lo largo de su vida. Con este trabajo queremos presentar una experiencia docente innovadora en una asignatura de la Licenciatura de Administración de Empresas, en el que una adecuada estrategia de motivación, mediante un desarrollo de los contenidos curriculares y métodos de evaluación basados en la resolución de problemas prácticos, tiene como objetivo que la información transmitida en el aula sea un punto de partida para una formación autónoma, favoreciendo el logro de un aprendizaje significativo de los alumnos y en consecuencia unos resultados académicos esperanzadores.

TRES PALABRAS CLAVE: motivación, enseñanza práctica, Espacio Europeo Educación Superior.

INTRODUCCIÓN

La Declaración de Bolonia de 1999 supuso el comienzo de las reformas de mayor calado para la educación superior de las últimas décadas. El alcance del proceso se refiere no sólo a la naturaleza de las propias reformas a nivel europeo, nacional e institucional, sino también al número cada vez mayor de países que se han comprometido a crear el EEES para el año 2010, número que actualmente asciende a cuarenta.

La implantación de los sistemas de educación superior europeo en la universidad española, es uno de los temas que suscitan más discusión dentro del colectivo de profesores universitarios. Aunque existen detractores del modelo, argumentando que en una situación de crisis, con una universidad masificada y una estructura docente caracterizada por la relevancia del profesor como fuente principal de información es difícilmente aplicable. Sin embargo a nivel nacional ha supuesto, como prácticamente en todos los países europeos, una oportunidad única, que brinda el Proceso de Bolonia, para revisar la pedagogía al uso e implantar un aprendizaje centrado en el estudiante que contribuyan a la formación de nuevos “profesionales flexibles”, que posean las competencias requeridas en una *Sociedad del Conocimiento* en constante cambio.

Por lo general, se ha supuesto que las razones que llevan a los alumnos a elegir una carrera en particular es suficiente motivación para estudiar y formarse en los contenidos de las asignaturas de la misma. Pero en realidad el término motivación tiene significados ambiguos en los que se olvida aspectos tales como la masificación de las aulas, los extensos contenidos a desarrollar o la propia estructura universitaria que hace a cada alumno responsable de su propia formación académica y al profesor un simple transmisor del saber a través de la impartición de clases magistrales.

Por otra parte, los egresados españoles son los que menor satisfacción tienen con los estudios universitarios respecto a sus homólogos europeos, entre otras razones porque: A pesar de que son los que más dedicación a actividades académicas y de estudio emplean, junto con universitarios franceses (treinta

y siete horas para el caso español), en países con estudios superiores más altamente valorados a nivel internacional, como son los de Reino Unido y Países Bajos, la dedicación semanal de un estudiante universitario está en torno a las treinta horas por término medio.

Otras de las causas de insatisfacción en el alumnado es el tipo de formación que reciben debido a que la principal fuente de información que tienen es la del profesor en todas las titulaciones, siempre muy por encima del autoaprendizaje y una enseñanza eminentemente teórica, con niveles bajos, comparativamente hablando, en lo concerniente a la enseñanza práctica. La formación que se recibe, hace que el modelo de aprendizaje en la universidad española diste sustancialmente del equilibrio presente en sistemas universitarios globalmente reconocidos de otros países (ANECA 2009).

A pesar de esta distancia respecto a países europeos punteros, la confluencia creciente entre los diferentes mercados de trabajo, muy por delante de la armonización de los propios sistemas educativos, queda evidenciada, también en el caso español, a través de mapas compartidos de requerimiento de competencias para el desempeño de los puestos de trabajo ocupados por los titulados universitarios, por lo que hace es necesario acelerar la adaptación al Espacio Europeo de Educación Superior (EEES), al margen de su aproximación a efectos de homologación de títulos europeos a efectos de facilitar el movimiento de profesionales y estudiantes.

Considerando esta situación se presenta una experiencia aplicada a la asignatura de Sistemas de Dirección y Diseño Organizativo, de carácter optativo de primer ciclo, en Licenciatura de Administración y Dirección de Empresas a lo largo de un periodo de tres cursos académicos.

MARCO TEÓRICO.

La motivación es un aspecto fundamental en el proceso de enseñanza-aprendizaje. Conforme más motivado esté el alumnado, más se implicará en las actividades académicas que se plantean y en consecuencia, más productivo, más esfuerzo y más tiempo dedicará a su formación.

Entendemos el concepto de motivación como el proceso por el cual una necesidad insatisfecha de una persona genera energía y dirección hacia cierto objetivo cuyo logro se supone habrá de satisfacer esa necesidad. Derivada de esta definición consideramos tres elementos determinantes:

- Necesidad insatisfecha.
- Proceso desencadenante de la energía en una dirección determinada.
- Un objetivo personal.

Pero en el ámbito de la docencia es habitual plantearse si un alumno o un determinado grupo está motivado en general. Ahora bien, cuando se plantea el concepto de motivación en dicho ámbito, la definición introducida puede resultar incompleta, porque un alumno o grupo pueden estar motivados pero no conforme al objetivo docente del profesor, y de lo que se trata es que los objetivos que atañen a la motivación de estos alumnos sean convergentes con los objetivos de la asignatura.

La teoría de las expectativas de Víctor Vroom (1964) toma como referencia las expectativas de éxito de la persona. Si el valor del resultado particular (obtener una buena calificación) es muy elevado para la persona, y considera que tiene, de una forma razonable, una buena oportunidad de lograr su objetivo, trabajará para conseguirlo. Luego las personas están motivadas a comportarse en forma tal que sientan que les producirá recompensas. Pero hablar de motivación es problemático en el sentido de que no hay dos personas que tengan las mismas necesidades y como consecuencia perciban las recompensas como igualmente importantes.

Las personas tienen una gran necesidad de recibir un trato equitativo. La teoría equitativa de la motivación, asume que las personas tienen un gran necesidad de mantener un balance entre su contribución y lo que recibe (o lo que percibe que recibe). Por lo tanto si un alumno piensa que recibe poca nota, probablemente reducirá su esfuerzo. Un trato desigual tiene efectos profundos sobre la conducta del alumnado.

Luego la imagen que una persona tiene sobre sí mismo referido al aspecto académico, Shavelson (1976) denominó a este término como “autoconcepto”. En relación con el ámbito académico, se puede definir como “el conjunto de percepciones que un alumno mantiene sobre sí mismo y que se han formado a través de la interpretación de la propia experiencia y del ambiente, influenciadas por los esfuerzos y evaluaciones de otras personas significativas y las atribuciones respecto a la propia conducta”. Es decir, el autoconcepto incluye tanto aspectos descriptivos relacionados con la propia percepción (autoimagen), como aspectos valorativos vinculados a la evaluación que el individuo hace de su propia imagen (autoestima). La autoestima implica también juicios de valor sobre la propia capacidad o eficacia, y se ve condicionada por las experiencias previas del sujeto y por la opinión y actitud de los demás, los cuales se convierten en una fuente crítica de información autoreferente.

La influencia del autoconcepto, que el alumno tiene sobre sí mismo, puede comprobarse cuando observamos que las personas raramente se involucrarán en las tareas que consideran difíciles de realizarlas. Por ello, un alumno que considera que por su propia capacidad, falla en sus resultados académicos, y lo considera como una situación no controlable, fácilmente caerá en el desaliento. Por ello, es importante fomentar en el alumnado la creencia de que su habilidad son mejorables a través del esfuerzo. Por el contrario, cuando considera que el fracaso se atribuye a la falta de dedicación, esta percepción sugiere que los resultados se pueden mejorar empleando más dedicación lo que no desanima y puede mejorar en el futuro.

También, cuando los alumnos utilizan causas externas para explicar sus resultados, no se responsabilizarán de sus calificaciones asociando a la suerte, a la mayor o menor dureza de la materia o a otras causas externas la no consecución de sus objetivos. El efecto negativo que imputar a causas externas la consecución del éxito o el fracaso académico de los alumnos, ha sido investigado por diferentes autores entre los que podemos citar a Haynes (2006), que realizó un proyecto de reeducación sobre un grupo de alumnos en los que se había detectado un excesivo optimismo. Dichos estudiantes confiaban que su éxito académico dependía de factores externos y en este caso, favorables, por lo que se involucraban y trabajaban poco confiando el éxito a la suerte.

DESCRIPCIÓN DEL TRABAJO

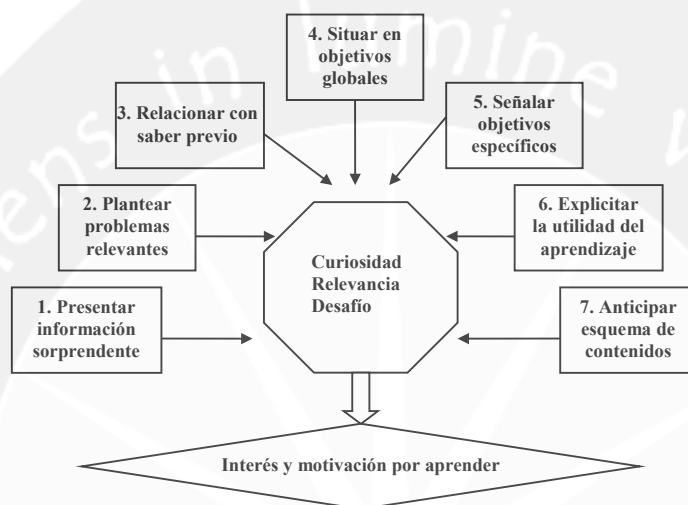
La asignatura objeto de la experiencia se denomina “Sistemas de Dirección y Diseño Organizativo es una asignatura optativa del primer ciclo (tres primeros cursos) perteneciente a la Licenciatura de Administración y Dirección de Empresas. El desarrollo de las sesiones se realizaba mediante la técnica de clase magistral, y al ser una asignatura básicamente teórica, no se plantean casos prácticos en clase para que lo resuelva el alumnado, sólo alguna lectura complementaria y presentación de funcionamiento de empresas. En cuanto a la evaluación se emplea una única sesión al final al cuatrimestre por medio de un examen que constaba de una parte de test y otra parte con preguntas de desarrollo puntuando cada parte el 50%.

Con la finalidad de alcanzar los objetivos descritos y acogidos al Plan Piloto de Experiencias Docentes de la Universidad de Córdoba, desarrollamos una serie de actuaciones tomando como punto de partida la motivación de los alumnos basado en tres factores:

- Los alumnos deben conocer el significado y la utilidad para el futuro del material que se les propone.
- Conocer las dificultades que tienen superar la asignatura.
- El costo, en cuanto a esfuerzo y tiempo, que les va a llevar lograr los aprendizajes.

Teniendo en cuenta las implicaciones precedentes decidimos seguir los patrones de acción docente con repercusiones motivacionales de Alonso Tapia (1997):

Figura: Pautas para la realización de actividades docentes



Con esta nueva forma de docencia no renunciamos a una cuestión que consideramos importante, como es la adopción de la transmisión del saber del profesor al alumno como fuente de conocimiento, pero desde nuestra perspectiva, asumimos la complejidad del proceso de estructuración del conocimiento por parte de los alumnos. Como herramienta pedagógica complementaria, para contrastar los conocimientos aprendidos en el aula se planteó su aplicación a situaciones reales o imaginarias por el método del Aprendizaje Basado en Problemas (ABP) de forma simplificada. Esta técnica que se puede aplicar de dos formas diferentes: como complemento de la teoría o como fundamento de ella.

Como complemento de la teoría: Primero se asimila la teoría de un determinado tema y a continuación se resuelve el caso cuyo eje central es el postulado que se acaba de aprender. De este modo, aplicando la teoría aprendida se resuelve el caso y se afianzan los conocimientos permitiendo al profesor comprobar que se han adquirido correctamente.

Como fundamento de la teoría: Se desconocen previamente los fundamentos teóricos que permiten resolver el problema. Supone una mayor dificultad porque hay que encontrar la base teórica, pero el aprendizaje de los conocimientos que así se adquieren son más sólidos que cuando el caso se usa sólo para afianzar conocimientos.

RESULTADOS Y CONCLUSIONES

Evaluar la práctica docente significa convertir la actividad del profesorado en objeto de reflexión. El profesor es uno de los pilares básicos del sistema educativo universitario y sus actuaciones deben ser un objeto prioritario de evaluación, pues sólo así se producirá el perfeccionamiento de la labor docente y la mejora de la oferta educativa.

Existen numerosos instrumentos de esta práctica evaluativo entre los que podemos citar:

- Cuestionarios sobre valoración docente.
- Resultados de las calificaciones de los alumnos.
- Intercambios orales. Se incluyen en este apartado diversas situaciones en las se obtiene información a través de un diálogo, entrevista, debate o asamblea.
- Observador externo. Aunque suscita recelos entre los propios docentes.

Del análisis de los resultados académicos obtenidos en la convocatoria ordinaria podemos obtener los siguientes resultados:

1.- No ha habido una variación significativa en el número de alumnos que no han superado la asignatura, bien porque hayan desistido de presentarse o hayan suspendido. El porcentaje de alumnos que no tienen éxito, es difícil de bajar debido a factores externos al planteamiento de la propia asignatura y fundamentalmente causado por un absentismo académico que tenía todavía el antiguo sistema universitario.

2.- En el otro extremo, sí podemos apreciar que los alumnos que han asistido a clase y han participado en la dinámica de la asignatura, han incrementado notablemente el porcentaje de los que han obtenido buenas notas (notable o sobresaliente) incrementando un 19% este grupo. Este gran incremento de alumnos con buenas calificaciones sí lo podemos achacar a un efecto motivador, en cuanto al ser concientes de la posibilidad que, mediante un trabajo constante pueden mejorar sus calificaciones, lo consideran como meta asumible, y lo trabajan.

3.- El grado de implicación de los alumnos en la asignatura, la dinámica de clase en el proceso de enseñanza-aprendizaje que normalmente asisten es muy superior a aquellos grupos que se le ha aplicado el plan piloto, lo que supone una gran satisfacción personal y profesional. De la misma forma, nos ha supuesto un importante incremento en la valoración de la docencia que la Universidad de Córdoba realiza a través de las encuestas de valoración de los alumnos.

4.- En el ámbito universitario se está produciendo un proceso de cambio que también requiere de la participación activa del alumnado en el proceso de enseñanza-aprendizaje, cuestión que hasta ahora no era esencial, ya que bastaba con proveerse del material didáctico para aprobar (no aprender).

5.- La puesta en práctica del Proceso de Bolonia ha significado una enorme inversión de tiempo por parte de profesores y administradores en toda Europa. Dado que son muy pocas las instituciones que han percibido alguna dotación extraordinaria para poner en marcha este proceso o para aumentar la oferta docente y los servicios de asesoramiento, el tiempo que se le ha dedicado y se sigue dedicando supone restárselo a la investigación.

LA COMPETENCIA INFORMACIONAL COMO SUSTENTO PARA LA INVESTIGACIÓN Y LA DIFUSIÓN DE SUS RESULTADOS ORIENTADO A LA MEJORA DEL DESEMPEÑO EMPRESARIAL

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RESUMEN

Aun cuando todos los programas de postgrado enfatizan en cursos y talleres sobre Metodología de la Investigación no se observa un impacto de estas acciones en el incremento de los egresos con tesis y menos aún, en el desarrollo de personas realmente competentes para la investigación científica. Derivado de esta realidad, este trabajo tiene como objetivo diagnosticar los problemas fundamentales que tienen los estudiantes del postgrado en Administración de Empresas de la Universidad Autónoma de Coahuila en las competencias para la investigación científica, y en particular para la escritura de artículos científicos y proponer un programa de desarrollo de las dichas competencias sustentado en la competencia informacional, en tanto es en ella dónde estriban las bases de las insuficiencias detectadas. La metodología empleada contrastó la percepción de los estudiantes del postgrado en administración de empresas con la evaluación experta de los manuscritos de artículos científicos y de las competencias informacionales. El procesamiento se realizó utilizando SPSS, versión 15.0. Los resultados destacan que tanto en las autoevaluaciones hechas por los estudiantes como en las evaluaciones expertas, las mayores dificultades están en la evaluación de la información y sus fuentes, y su utilización eficaz para integrarla al nuevo conocimiento.

PALABRAS CLAVES: Competencias para la investigación, Competencia Informacional, Artículos científicos, Desempeño empresarial.

ABSTRACT

While all programs emphasize graduate courses and workshops on research methodology is not seen an impact of these actions on the increase in expenses with a thesis and even less in the development of people actually responsible for scientific research. Derived from this fact, this work is to diagnose the fundamental problems with graduate students in Business Administration from the Universidad Autonoma de Coahuila in skills for scientific research, particularly for writing scientific papers and propose a program development of these skills in information competence supported, as it is where lie the foundations of the failings. The methodology used contrasted the perception of graduate students in business administration with the expert assessment of the manuscripts of scientific papers and information skills. The processing was performed using SPSS, version 15.0. Results indicated that both the self-assessments by students as expert evaluations, the greatest difficulty in evaluating information and its sources, and their effective use to integrate the new knowledge.

KEY WORDS: Competence for research, information competence, scientific articles, business performance.

INTRODUCCIÓN

El desarrollo de competencias para la investigación es un imperativo en nuestros días. Así lo demuestran numerosos trabajos que realizan propuestas y evaluaciones de habilidades o competencias para la investigación en diferentes contextos. (Aplicación piloto del instrumento para la autoevaluación de competencias para la investigación; Harrison, L, et.al. (2005), Hernández Vaillant, M.; Medina Elizondo, M.; MC Armenteros Acosta; LA Guerrero Ramos y V Molina Morejón (2010))

La Facultad de Contaduría y Administración (FCA) de la Universidad Autónoma de Coahuila (UAdeC), Unidad Torreón, consciente de estas realidades, se ha propuesto un conjunto de acciones para mejorar las competencias para la investigación de sus docentes y estudiantes, y por ende, mejorar la publicación de artículos científicos; e incluso ha extendido su contribución en este aspecto hacia otros investigadores de toda la República Mexicana. Entre otras acciones desarrolladas o en desarrollo actualmente, se encuentran las siguientes:

1. Evaluación de las principales dificultades que presentan los estudiantes de Maestría y Doctorado para la escritura científica.
2. Revisión de los contenidos curriculares de los programas de postgrado en torno a la investigación científica en todas sus etapas.
3. Desarrollo de Talleres sobre Escritura Científica en colaboración con la profesora Bárbara Gastel del Colegio de Veterinaria de la Universidad de Texas A&M y evaluación de su impacto.
4. Rediseño de los contenidos curriculares de los programas de postgrado en lo concerniente a la investigación y a la escritura científica.
5. Replanteo de la forma de organización y requisitos de presentación y evaluación de los manuscritos que envían los estudiantes de postgrado al Foro de Investigación, que se celebra cada año en la Facultad.
6. Diagnóstico y desarrollo personalizado de competencias informacionales.
7. Estimulo y seguimiento a la publicación de artículos científicos por parte de docentes y estudiantes del postgrado.

En este contexto, el trabajo que se presenta tiene como objetivos:

- 1- Analizar el estado actual de investigación científica en el postgrado de la Facultad de Contaduría y Administración (FCA) de la Universidad Autónoma de Coahuila (UAdeC).
- 2- Evaluar el impacto de talleres sobre escritura científica que se han ofrecido a estudiantes del postgrado de FCA y a otros investigadores mexicanos demostrando que las mayores dificultades están vinculadas con deficiencias en la competencia informacional.
- 3- Diagnosticar y proponer acciones para incrementar los niveles de desarrollo de la competencia informacional en los estudiantes de nuevo ingreso del posgrado (Maestría y Doctorado en Administración de Empresas).

BREVE REVISIÓN BIBLIOGRÁFICA

El profesional que hoy en día no esté preparado para investigar simplemente está inhabilitado como tal. Puede parecer muy radical este planteamiento, pero hace ya mucho tiempo que las Universidades solo pueden ofrecerle a los estudiantes las invariantes de la profesión, y su misión fundamental debe ser enseñar a aprender a aprender, más que transmitir conocimientos acabados que ya no existen, por el vertiginoso avance de la ciencia y la tecnología.

Vargas Rodríguez, resalta la necesidad de que las competencias investigativas constituyan eje curricular en todos los niveles de enseñanza, y retoma las ideas de Tamayo (2005), para afirmar que no hay diferencia alguna en razón de competencias entre un niño, un adulto o un investigador formado, y que la diferencia entre estos radica en los niveles de sistematización de los procesos que se desarrollan.

Así, estos autores plantean que las competencias básicas para la investigación son: Observar (estar inmerso en la realidad), Descubrir (hacerse preguntas y descubrir cosas), explicar (al descubrir cosas podrán explicar lo que ven y encuentran), y predecir (adelantar algunas cosas en cuanto al comportamiento de los objetos que se observan, se descubren y explican). (Vargas Rodríguez, S. (2010); Tamayo (2005)). Un estudio reciente para elaborar una estrategia para el desarrollo de las competencias para la investigación en profesores universitarios tuvo en cuenta: la búsqueda, procesamiento y aplicación de la información; la identificación y formulación de problemas; presentación, exposición y defensa de ideas; elaboración de comentarios, propuestas y evaluación; lectura y redacción y respeto a los aportes de otros autores. (Smith González, JL)

Algo debe estar muy claro: Las competencias se demuestran en el desempeño, y con evidencias tangibles, por lo tanto, independientemente de que un estudiante de postgrado curse satisfactoriamente sus materias e incluso defienda una tesis, no se puede decir que es competente para la investigación mientras el mismo no logre publicar sus resultados. Que decir de aquellos programas de postgrado en los que se puede obtener un título sin haber defendido tesis. Es obvio que no se garantiza de esta última manera una formación para la investigación.

“Una buena redacción científica es más importante que un problema de vida o muerte (Day and Gastel, 2006: ix). La investigación científica que no está publicada no existe, y la publicación en una revista de prestigio reconocida garantiza la prioridad en la producción de un resultado, acrecienta el crédito académico de un científico, legitima su actividad, y permite la existencia de sistemas de comunicación científica ligados a procesos activos de persuasión, negociación, refutación y modificación, a través de los cuáles el significado de las observaciones científicas, al igual que las interpretaciones teóricas tienden a ser selectivamente construido y reconstruido en el campo científico. (Vessuri, 1991) (Guerrero Ramos, 2001). El científico no solamente “hace” ciencia, sino que “escribe” ciencia. (Day and Gastel, 2006: ix)” (Guerrero Ramos, L., M Medina Elizondo y R. Tuda Rivas, 2009)

La publicación científica en lengua inglesa es recomendable entre otras razones porque “si se es investigador, muy posiblemente, se tendrán que encargar los libros, artículos u otros materiales de interés (como ciertos programas informáticos estadísticos, etc) en Inglés, bien sea por correspondencia, fax o teléfono, ya que estos sistemas suelen ser bastante más rápidos que los pedidos a librerías (especialmente si dichos materiales tienen que ser importados), y además porque si el profesional quiere publicar los resultados de su investigación, tendrá que confeccionar dos abstractos o resúmenes, uno en Español y otro en Inglés, aún tratándose sólo de una revista nacional de mediana calidad. Pero si lo que quiere es publicar en una revista de prestigio para que sus trabajos tengan una proyección internacional, tanto la recensión como el artículo completo deberán redactarse en Inglés, dado que la mayor parte de las revistas de reconocimiento internacional están en esa lengua...” (López Campillo, R.M, E. Mallebrera Cañada, C. Pardo Serrano)

Llegar a estos desempeños en el ámbito de la investigación requiere inexorablemente de un buen desarrollo de la competencia informacional, o la también llamada Alfabetización Informacional (ALFIN), aspecto que ha requerido mucha atención en los últimos años. Especialmente en el ámbito educativo se han desarrollado programas para normalizar su formación en todos los niveles, desde la educación primaria y secundaria hasta la formación universitaria. La definición más repetida y aceptada es la inicialmente elaborada por la ALA que define ALFIN del siguiente modo: “*Alfabetización en información es una capacidad de comprender y un conjunto de habilidades que capacitan a los individuos para reconocer cuándo se necesita información y poseer la capacidad de localizar, evaluar y utilizar eficazmente la información requerida*”. (Area, M. (2010)

METODOLOGÍA:

Para la evaluación de impacto del Taller sobre Escritura Científica se envió un cuestionario por correo electrónico a 15 de los investigadores que recibieron el taller en el verano del 2008 o del 2009 en la Universidad de Texas (primera y tercera cohorte). Se obtuvieron 11 respuestas. El procesamiento se realizó con Microsoft Excell.

Para la revisión de los manuscritos de artículos científicos y la propuesta de Desarrollo transversal de la Competencia Informacional se utilizaron técnicas de análisis documental y la experticidad de los autores del trabajo. En la revisión de los manuscritos los expertos utilizaron una Guía basada en el formato IMRyD. La continuidad de este trabajo procesa los datos de la competencia informacional con SPSS versión 5.0 y utiliza estadístico exacto de Fisher para comprobar diferencias significativas.

RESULTADOS Y DISCUSIÓN

Desde que se inició la actividad de postgrado en nuestra institución se pudo detectar que los estudiantes tienen muchas dificultades para enfrentar con éxito la labor de investigación. La causa fundamental es la poca preparación que en este sentido reciben en sus estudios precedentes, lo que se manifiesta concretamente, porque en su mayoría, los estudiantes llegan a cursar estudios posgraduados sin haber defendido nunca antes una tesis.

Como una actividad primordial en función de mejorar las competencias para la investigación científica, no solo en FCA, sino para apoyar a otras universidades, en septiembre del 2007, la Facultad de Contaduría y Administración (FCA), de la Universidad Autónoma de Coahuila (UAdeC), Unidad Torreón, inició una colaboración con la Dra. Barbara Gastel, experta de talla internacional en la escritura y edición de artículos científicos, profesora de la Universidad de Texas A&M. Mediante esa colaboración se han ofrecido los siguientes Cursos o Talleres de Redacción Científica: Julio del año 2008 se realizó un curso intensivo en Texas, con 15 investigadores mexicanos (Primera cohorte), Marzo del 2009, se realizó en toda la tercera semana un curso-taller con 70 participantes de 21 importantes universidades mexicanas. (Segunda cohorte); Julio del 2009 se realizó un curso intensivo en Texas, con 8 investigadores mexicanos (Tercera cohorte); Julio del 2010 se realizó un curso intensivo en Texas, con 7 investigadores mexicanos (Cuarta cohorte). Un Taller con contenidos similares ha sido impartido y evaluado en los programas de postgrado.

El contenido de estos Talleres es el siguiente: Enfoque de un Proyecto Escrito, Publicación de un artículo científico. Una visión general del proceso, El formato IMRyD para escritos científicos, Una visión más completa de la estructura de un artículo científico. (Título, Autores, Resumen, Introducción, Métodos, Resultados, Discusión, Agradecimientos, Referencias), La sección de Métodos, La sección de Resultados, Tablas y figuras: algunos consejos básicos, La sección de Discusión, Cómo citar las referencias, La Introducción, Presentaciones en cartel: poster y presentaciones orales, Preparación de propuestas de investigación y Curriculum Vitae, Escribiendo en inglés como lengua extranjera.

La evaluación inmediata del Taller en el 2008 tuvo, entre otros, los siguientes resultados a partir de una encuesta de evaluación que se aplicó en su momento: Se presenta un alto grado de satisfacción con el curso, considerándolo sumamente útil e interesante. La cantidad de trabajo se consideró adecuada por la mitad de los asistentes, mientras que el resto consideraron que fue un poco fuerte dicha carga, el inglés de las clases se consideró accesible al 100% por 7 estudiantes, 95% por 5 estudiantes, y 85% por 2 estudiantes, la presencia de editores científicos en el curso fue extremadamente útil por parte de 9 estudiantes, mientras que 5 lo consideraron muy útil, la calidad del curso fue excelente de acuerdo a 11 estudiantes, y de gran calidad por parte de 3. (Tuda Rivas, R. 2008)

Por su parte con respecto al Taller en el 2009 se tuvieron los siguientes resultados: el más alto grado de satisfacción con el curso, considerándose el curso como extremadamente útil por el 67% y el resto muy

útil. Se considera que el curso es interesante en el más alto grado por el 100%. La cantidad de trabajo se consideró adecuada por el 78% de los asistentes, mientras que el resto consideraron que dicha carga fue un poco fuerte. El inglés de las clases se consideró accesible al 100% por el 63% de los asistentes, y el 37% accesible entre 85 y 95%. Sobre la presencia de editores científicos en el curso fue extremadamente útil por parte del 77% de los asistentes, mientras que 23% lo consideraron moderadamente útil. La calidad del curso fue excelente de acuerdo a 71% de los asistentes, y de gran calidad para el 29%. (Tuda Rivas, R. 2009)

Para lograr una evaluación posterior se les envió recientemente una encuesta a 15 de los participantes de la primera y tercera cohorte, y 11 investigadores respondieron. De los 11 investigadores 9 han incrementado su productividad científica en diferentes modalidades. (Ver Tabla 1)

Tabla no. 1: Incrementos en productividad científica posterior al Taller de escritura Científica.

Productividad	Cantidad	Porcentaje	Productividad científica en inglés posterior al taller	Cantidad	Porcentaje
Científica general posterior al taller					
En 1 artículo	5	45.4 %	En 1 artículo	3	27.3 %
De 2 a 3 artículos	4	36.4 %	De 2 a 3 artículos	2	18.2 %
De 4 a 5 artículos	2	18.2 %	De 4 a 5 artículos	0	0 %
Con 1 capítulo de libro.	3	27.3 %	Con 1 capítulo de libro.	1	9 %
De 2 a 3 capítulos de libro.	2	18.2 %	De 2 a 3 capítulos de libro.	0	0 %
De 4 a 5 capítulos de libro.	1	9 %	De 4 a 5 capítulos de libro.	0	0 %
2 patentes	1	9 %	2 patentes	1	9 %

En este tema del impacto es muy cuestionado en el sentido de si ocurrió como consecuencia directa del taller. En este sentido vale decir que 9 de los encuestados, para un 82 por ciento le asignan una alta contribución al Taller en esos resultados obtenidos.

Los criterios valorados que según los investigadores encuestados constituyen barreras que impiden que los investigadores mexicanos publiquen en idioma inglés, son los siguientes:

1. El bajo nivel de inglés que prevalece en una buena parte de la población de investigadores. (10)
2. Desconocimiento de los procedimientos. (7)
3. La falta de asesoría técnica especializada en divulgación del conocimiento, edición y corrección de estilo de los artículos, etc. (5)
4. El apoyo limitado que se da en Universidades públicas mexicanas para hacer investigación y reportar los resultados obtenidos. (3)
5. El limitado número de herramientas para generar conocimiento, para identificar la importancia del conocimiento generado y para transmitir los hallazgos en forma escrita. (3)
6. Apoyo limitado a los investigadores para hacer investigación en áreas del conocimiento de frontera, que son las que es más fácil generar nuevo conocimiento nuevo y en consecuencia fácilmente publicable. (2)
7. Un número importante que no lo ve necesario. En mi centro de trabajo hay varios colegas para quienes es más importante publicar un libro en español que un artículo en inglés. Lo veo especialmente entre investigadores de las ciencias sociales. (1)

Un taller similar sobre escritura científica se impartió en el Sexto Módulo de la maestría y en el octavo del Doctorado. Los manuscritos de artículos científicos enviados por los estudiantes fueron evaluados con

una Guía basada en el formato IMRyD, y se corroboró que la causa fundamental por la que los estudiantes no avanzan en sus proyectos de investigación es la poca capacidad para determinar con precisión sus necesidades de información en correspondencia con un problema de investigación definido, y a partir de ahí, localizar información, analizarla, desarrollar procesos de abstracción para integrar la nueva información con la información y el conocimiento previo, y de esta forma poder obtener resultados a mostrar.

El trabajo con las referencias bibliográficas es crítico, incluso llegándose a presentar problemas éticos y no utilizan las normas de descripción bibliográfica de manera adecuada.

Estos resultados conminaron a los autores a realizar un diagnóstico de la autopercepción de las competencias informacionales por los alumnos de nuevo ingreso al postgrado, y en función de esos resultados, y otras consideraciones, esbozar una propuesta preliminar para su desarrollo.

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ANÁLISIS DE LA VENTAJA COMPETITIVA CON EL MODELO DE MICHAEL PORTER PARA DETERMINAR SI LAS CONDICIONES DE LOS FACTORES (RECURSOS HUMANOS, FÍSICOS, DE CAPITAL Y CONOCIMIENTO) INFLUYEN EN LA COMPETITIVIDAD DE LAS COMERCIALIZADORAS DE AUTOS USADOS EN MEXICALI, BAJA CALIFORNIA, MÉXICO

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RESUMEN

El estudio tuvo como objetivo, determinar si las condiciones de los factores (recursos humanos, físicos, de capital y conocimiento) influyen en la competitividad de las comercializadoras de autos usados en Mexicali, Baja California, México. Y en el mismo sentido determinar la posible influencia de factores organizacionales, utilizando el modelo de la ventaja competitiva de Michael Porter. Se diseñó un instrumento, el cual se aplicó a una muestra de 71 empresas comercializadoras de autos usados de Mexicali, Baja California, México. Los resultados mostraron que las empresas tienden a asociar la competitividad con las condiciones de los factores, resultando también que entre estos factores se encontraron correlaciones significativas. En el mismo sentido también se hicieron pruebas para determinar si la competitividad de estas empresas era influenciada por factores organizacionales y de estructura empresarial; Específicamente, número de trabajadores directos en la empresa, tipo de empresario, tipo de ventas, y número de años del negocio, encontrándose que existen en algunos casos influencia de estos factores en las dimensiones que se evaluaron de competitividad. Es importante mencionar que al instrumento se le aplicó un análisis factorial, también fue validado y se obtuvieron adecuados niveles de confiabilidad alpha de Cronbach.

Palabras Clave. Comportamiento Organizacional, Autos Usados, Comercializadoras, Competitividad, Libre comercio.

ANALYSIS OF COMPETITIVE ADVANTAGE WITH MICHAEL PORTER MODEL TO DETERMINE THE CONDITIONS OF FACTORS (HUMAN, PHYSICAL, CAPITAL AND KNOWLEDGE) AFFECTING THE COMPETITIVENESS OF THE MARKETING OF USED CARS IN MEXICALI, BAJA CALIFORNIA, MEXICO

ABSTRACT

The study aimed to determine whether the factor conditions (human resources, physical and knowledge capital) affect the competitiveness of trading used cars in Mexicali, Baja California, Mexico. And in the same sense to determine the possible influence of organizational factors, using the model of Michael Porter's competitive advantage. We design an instrument, which was applied to a sample of 71 companies selling used cars from Mexicali, Baja California, Mexico. The results showed that firms tend

to associate with the conditions of competitiveness factors, resulting from these factors also were significant correlations. Along the same lines were also tested for the competitiveness of these companies was influenced by organizational and business structure, specifically, number of direct employees in the company, type of employer, type of sales and number of years in business and found to exist in some cases influence of these factors in evaluating the dimensions of competitiveness. It is noteworthy that the instrument was applied in a factor analysis was also validated and adequate levels of reliability obtained Cronbach's alpha.

Keywords. Organizational Behavior, Used Cars, marketing, competitive, free trade.

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ANÁLISIS DE LA PERCEPCIÓN SOBRE LAS RELACIONES DE PAREJA COMO UN DETONANTE DEL BAJO RENDIMIENTO ACADÉMICO Y POSIBLE CAUSA DE DESERCIÓN EN LOS ALUMNOS DE LA CARRERA DE ADMINISTRACIÓN DE LA FCAT

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RESUMEN.

El presente documento muestra en forma sintética los hallazgos de la investigación que se requirió para responder a la problemática de la deserción escolar en la Facultad de Contabilidad y Administración de Tecomán de la Universidad de Colima, en particular a la dimensión extra universitaria. Es decir que no puede ser explicado, por ejemplo por limitaciones socio- económicas de las familias, ni por falta de la integración del estudiante al ambiente universitario, como tampoco exclusivamente por el desempeño escolar, si no más bien por las expectativas que se tienen de un ente fundamental en la sociedad "la relación de pareja" y las posibles desilusiones, que en alguno de los casos, sus consecuencias pueden ser funestas (embarazos no deseados, abandono, vicios, y en el extremo muerte). La investigación se basa en una herramienta propia de las ciencias sociales, las redes semánticas naturales, para recabar las percepciones que tienen los alumnos de la carrera de administración de la FCAT respecto a ello. Con la finalidad de la identificación de los casos susceptibles y de esta manera canalizarlos adecuadamente.

PALABRAS CLAVE: Deserción, relaciones de pareja, percepción, redes semánticas naturales.

ABSTRAC.

This document shows in summary form the findings of the research required to address the problem of school dropouts in the School of Accounting and Management Tecomán the University of Colima, in particular the university extra dimension. Which can not be explained, for example socio-economic constraints of families, nor by lack of integration of the student to the university environment, nor solely by the school performance, but rather by the expectations we have of a fundamental entity in society, "the relationship" and the possible disappointments that in some cases the consequences can be dire (unwanted pregnancy, abandonment, addictions, and end at death). The research is based on a proprietary tool of the social sciences, natural semantic networks, to gather the perceptions of students in the career management of the FCAT about it. In order to identify cases and therefore susceptible to treat them properly.

KEY WORDS: deserter, relationship, perceptions, semantic web.

INTRODUCCIÓN

Es responsabilidad de las Universidades la formación y capacitación de los jóvenes, el proveer de profesionistas capaces y comprometidos a dar solución a las múltiples problemáticas que aquejan a la sociedad. La Universidad de Colima es una institución pública que rige sus principios en la educación, con una autonomía en la responsabilidad de cómo lleva a cabo la realización de sus fines académicos donde, de acuerdo a la misión y visión institucional, su propósito es la formación de egresados sobresalientes en el ámbito social. (<http://www.ucol.mx/docencia/facultades/fcatecoman/>).

La importancia de una relación de pareja se resalta por ser un elemento vital para la conservación en la sociedad, dado que en ella se fundamenta el desarrollo del estudiante, que va desde su gesta hasta el término de su vida, la relación de pareja es un proceso de cambio por diferencias, mal entendidos entre sus parejas, muchas de las veces provoca que los alumnos, pierdan el interés en cosas personales, estas circunstancias se dan seguido posiblemente porque no se tiene la suficiente confianza entre ellos mismos y no buscan ayuda, o pueden surgir cambios positivos si cuentan con una buena comunicación eliminando así los negativos. Para el desarrollo de esta investigación la percepción fue un elemento importante ya que a través de ella se obtuvo información fundamental. La percepción es un proceso mediante el cual, la conciencia integra los estímulos sensoriales sobre objetos hechos o situaciones y los transforma en experiencia útil. A continuación se presenta la revisión de literatura relevante, seguido para la presentación de la metodología utilizada y recolección de datos. Luego el análisis de los resultados se presenta y finalmente se ofrecen las conclusiones y recomendación para futura investigaciones

REVISIÓN LITERARIA

La relación de pareja es un tema incesante entre los jóvenes, tanto en su vivencia cotidiana como en sus proyectos de vida, ya sea que hayan tenido o no, alguna experiencia en este campo. La búsqueda de una pareja, solo para un rato o para el resto de la vida, tiene una historia particular en cada persona y es posible encontrar relatos bibliográficos individuales al respecto. Es importante resaltar que las relaciones afectivas, especialmente las de noviazgo o pareja, ocupan un lugar muy importante en la vida de los jóvenes (Dávila y Goicovic, 2002).

Vista desde la sociedad la pareja es una entidad basada en la relación entre dos personas. Como ente social la pareja se comporta como una unidad y es reconocido así por los que los rodean. Es dentro de la pareja como institución social donde se producen las relaciones diádicas entre sus miembros. Las leyes, los usos y las costumbres marcan y definen unas características básicas en la pareja, como el compromiso que une a sus miembros, y le asignan una función social, influyendo decisivamente en la forma y contenido de las relaciones entre sus componentes. Las experiencias con una pareja para quienes la han tenido, conllevan en muchos casos procesos reflexivos y se presentan diversas prácticas, entre otras: los novios, los “amigo novios” o amigos con derecho, y los noviecillos informales. En todas estas relaciones pareciera haber una necesidad importante de experimentar lo nuevo y una mayor libertad para hacerlo (Bauman, 2003:26).

Denominamos percepción, que tienen de los alumnos, a ésa conciencia que integra los estímulos sensoriales sobre objetos, hechos o situaciones y los transforma en experiencia útil para él. (Hermann von Helmholtz). Para Augusto Cardona (2006). El concepto de pareja que cada uno de nosotros tiene dentro de si es casi único y obedece a nuestra historia personal y familiar. Se ha ido construyendo a partir de nuestras experiencias individuales. La finalidad de indagar la percepción de los alumnos hacia las relaciones de pareja y a los problemas que surgen de esta interacción; es distinguir si hay susceptibilidad a magnificar los problemas y poder otorgar instrumentos de apoyo que evite en la medida de lo posible acciones negativas por parte de ellos.

Es la idea de educar y satisfacer necesidades para el mejoramiento de la calidad de vida del estudiante. Promover la *Educación holística*. Citando a Ortigón (1993), con antelación planteaba al respecto: (necesitamos saber que clase de vida nos interesa. Es urgente definir hacia donde vamos, que busquemos cual es el camino que debemos elegir para encontrar ese bienestar, esa felicidad. Ahora más que nunca nuestro reto es la calidad de vida)

La red semántica natural que se aplicó a los estudiantes de la FCA-T requiere que hagan una lista con cinco palabras definidoras según corresponda a las dos preguntas que se van a mencionar, aquí esta un

breve ejemplo de palabras definidoras que pueden llegar a utilizar los estudiantes: amor, celos, infidelidad, conflicto, relaciones sexuales, embarazo no deseado, entre otras, aunque sabemos que las palabras escritas serán variables ya que cada alumno contestará según sean sus emociones y sentimientos que tienen o hayan experimentado con su pareja.

Con la red semántica se pretende identificar la perspectiva que tiene el estudiante de la FCA-T de la carrera de Licenciado en administración sobre la relación de pareja, y, si los problemas en la misma son determinantes en la baja de su desempeño escolar.

METODOLOGÍA

Planteamiento del problema: Esta investigación se desarrolla para saber cual es la percepción de los alumnos de la FCA-T de la carrera de Administración acerca de las relaciones de pareja recabando información por medio de las redes semánticas naturales las cuales ayudarán a formar un estudio inicial de la relación de pareja entre los estudiantes de la FCA-T, además el recabar como perciben y manejan los problemas que genera una relación de pareja y si estos puede influir en sus propósitos y objetivos.

Justificación: México enfrenta una realidad que pone a prueba la calidad y pertinencia social de la labor académica de la educación superior. A las Universidades se les exigen procesos acordes a las transformaciones sociales, económicas y demográficas en todas las regiones del país. Por ello se hace necesario implementar acciones de atención a los alumnos, como la tutoría, para hacer del estudiante una persona activa, comprometida con su entorno, consciente de la responsabilidad en su propio autodesarrollo. Sin embargo, en ocasiones los tutores no son los suficientes para la atender toda la matrícula de estudiantes, además no siempre se cuenta con la capacitación en el ámbito pisco - social necesario para identificar estos posibles casos de deserción.

Objetivo General: Con la red semántica identificar la perspectiva que tiene el estudiante de la FCA-T de la carrera de Licenciado en administración año 2010 sobre la relación de pareja, y, si los problemas en la misma son determinantes en la baja de su desempeño escolar.

Objetivo Específicos

1. Ver la aplicación de las redes semánticas en una investigación social.
2. Identificar la percepción en relación al tema investigado de los alumnos de la FCAT de cada uno de los grupos que integran la carrera de administración en el año 2010.
3. Realizar un análisis de los resultados.
4. Aportar sugerencias a partir de las conclusiones del estudio.

HIPÓTESIS

Los alumnos de la FCAT de la carrera de L.A. Tienen una percepción de tragedia sobre los problemas de pareja y el tenerlos afecta su desempeño escolar. Con aplicación de redes semánticas naturales y la colaboración de los estudiantes de la FCA- T en la carrera de administración, se permite conocer qué es lo que perciben, por una relación de pareja y como conceptualizan los problemas en la misma. La razón de elegir redes semánticas, es que permite a los estudiantes una libertad para definir con sus palabras y jerarquizar según sea su percepción lo que es una relación de pareja y los problemas en la misma.

En general, las incursiones de esta técnica en el área de la educación, han servido para evaluar en los estudiantes la apropiación de conocimientos específicos (Collipal, Cabalín, Vargas et al., 2004; García y Jiménez, 1996; Ortiz, Petra, Díaz-Martínez et al., 1996; Petra, González, Varela et al., 2005).

La memoria semántica según Rumelhat y Norman (1988) parten de una serie de supuestos que sirven para explicar la manera de organización del significado de los conceptos, a saber: a) la existencia de grupos o “sets” de símbolos discretos asociados de forma simple entre si.

El método de recolección de información de las redes semánticas constituye un procedimiento híbrido debido a su utilidad para recolectar datos tanto desde el paradigma cuantitativo como para la investigación cualitativa. Las redes semánticas parten del supuesto básico de que las ideas que los sujetos tienen sobre los objetos no están en el vacío, sino que se encuentran relacionadas con un contexto (Young 2001)

Procedimiento

Para obtener las redes semánticas naturales de los alumnos se les pidió que formaran una lista de palabras definidoras con relación a las preguntas ¿Qué piensas de la relación de pareja? y otra para ¿Qué es para ti un problema de pareja?, en el cual solo incluiría sustantivos, verbos; después se les pidió que jerarquizaran del uno al cinco las palabras definidoras escritas, se asignaría el número uno a la palabra con mayor importancia para ellos, el número dos a la que sigue en grado de importancia, hasta terminar con las palabras definidoras.

Se realizó dentro de los salones de clase, también se aplicó en un tiempo límite para evitar distracción y los alumnos fueron escogidos de manera aleatoria. MUESTRA. Se utilizó la técnica de redes semánticas naturales, participaron 30 alumnos de los cuales 10 son de primer semestre grupo B, 10 son del quinto semestre grupo B, y los 10 restantes son del noveno semestre grupo B.

La muestra es no probabilística. Los alumnos pertenecen a tres de los cinco grupos de la carrera de administración en la FCA-T, que contestaron las preguntas de forma voluntaria en su salón. Al iniciar con la aplicación de la red semántica, se les pidió al azar a diez alumnos de 1-B, a diez alumnos de 5-B y a otros diez de 9-B, se les dio una breve explicación de lo que se tenía que realizar, al comenzar a escribir las palabras definidoras se les otorgó un tiempo limitado, evitando alguna distracción. Se tomó la iniciativa de aplicarles la red semántica a los alumnos de 1-B porque es el semestre de inicio, y a los de 5-B porque son los alumnos que van a la mitad de la carrera y a 9-B porque son los alumnos que ya están por concluir su carrera.

RESULTADOS

Los resultados utilizando redes semánticas naturales, dieron lugar a un valor J, que es el valor resultante del total de palabras definidoras generadas por los alumnos para el estímulo en cuestión. Constituye un indicador de la riqueza semántica de la red, el valor M total (VMT). Este valor resulta de la multiplicación de la frecuencia de aparición por la jerarquía obtenida de cada una de las palabras definidoras. Es un indicador del peso semántico de cada una de las palabras definidoras obtenidas, el conjunto SAM. Constituye un indicador de palabras definidoras que conforman el núcleo central de la red, ya que es el centro mismo del significado que tiene un concepto, y el conjunto FMG. Este valor se obtiene para todas las palabras que conformaron el conjunto SAM, por medio de una sencilla regla de tres, tomando como punto de partida la palabra definidora con el valor M más grande representara el 100%. Álvarez, Gayou Jurgenson, Juan Luis. (2003). De acuerdo con los resultados se presenta a continuación las tablas y gráficas correspondientes, obviando que las tablas son necesarias para la realización de las gráficas con relación a la metodología empleada.

Tabla 1: Conjunto SAM. De los alumnos de 1º semestre de administración

Conjunto SAM	¿Qué es para ti un problema de pareja? 1º I.A.	Valores FMC
10 palabras definidoras	Valor M Total	Porcentaje relativo entre las palabras
Celos	29	100%
Falta de respeto	10	34.48%
Dolor	8	27.58%
Desahogo	8	27.58%
Desilusión	7	24.13%
Enojo	7	24.13%
Odio	6	20.68%
Problema	5	17.24%
Obstáculo	5	17.24%
Mala convivencia	5	17.24%

Figura 1: Representación de los valores FMG

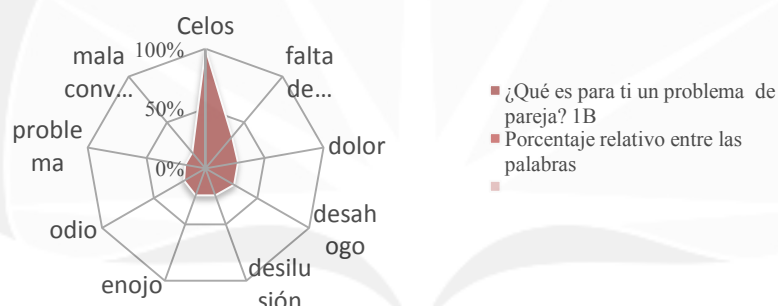


Figura 2: Percepciones de 1º semestre de la carrera de Administración en cuanto a relación de pareja.

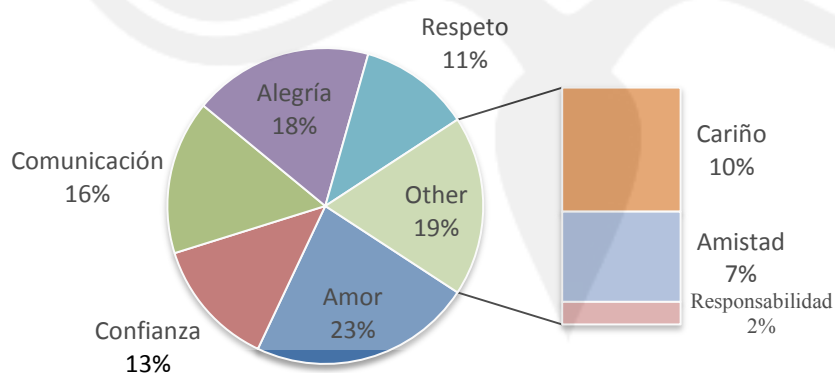


Tabla 2: Conjunto SAM. Quinto semestre LA

Conjunto SAM	¿Qué es para ti un problema de pareja? 5° LA	Valores FMC
10 palabras definidoras	Valor M total	Porcentaje relativo entre las palabras
Celos	17	100%
Tristeza	12	70.58%
Estrés	11	64.70%
Desconfianza	10	58.82%
Dolor	9	52.94%
Decepción	6	35.29%
Pelea	6	35.29%
Inseguridad	6	35.29%
Angustia	5	29.41%
Infidelidad	5	29.41%

Figura 3: Representación gráfica de los valores FMG. 5° de LA

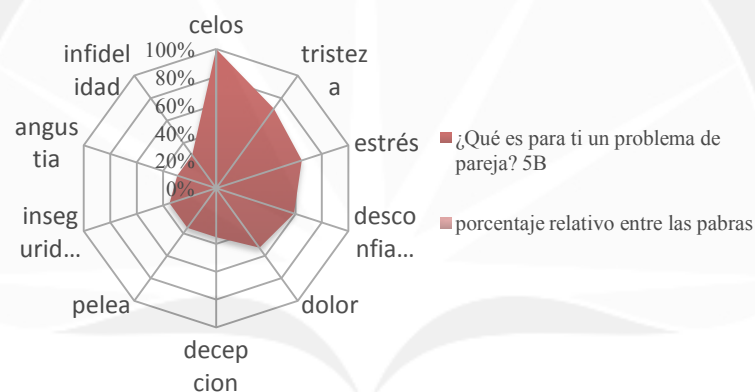


Figura 4: Quinto Semestre La Percepciones/Relación de Parejas

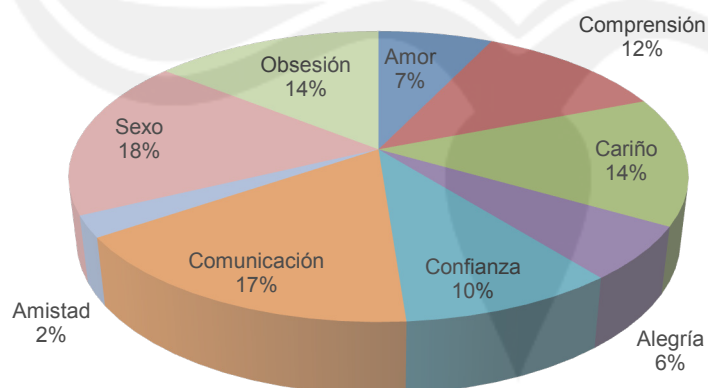


Tabla 3: Conjunto SAM. Noveno semestre de LA

Conjunto SAM	¿Qué es para ti un problema de pareja? 9° LA	Valores FMC
10 palabras definidoras	Valor M	Porcentaje relativo entre las palabras
	Total	
Celos	16	100%
Dolor	14	87.5%
Desconfianza	13	81.25%
Falta de comunicación	12	75%
Tristeza	11	68.75%
Inseguridad	11	68.75%
Infidelidad	10	62.5%
Coraje	9	56.25%
Sufrimiento	5	31.25%
Falta de confianza	5	31.25%

Figura 5: Representación gráfica de los valores FMG.

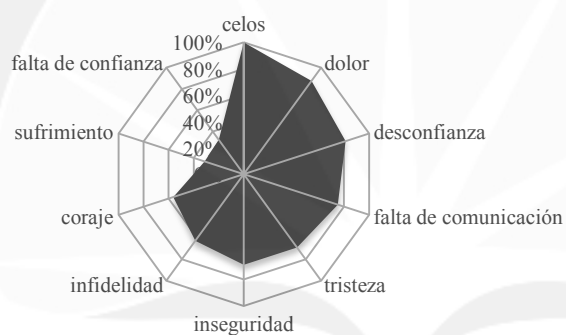
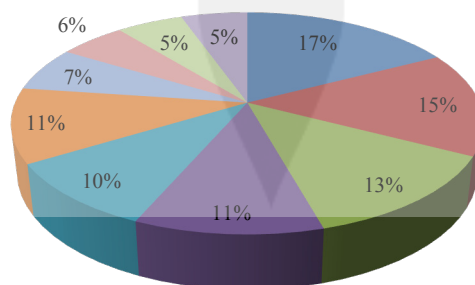


Figura 6: Noveno semestre LA percepciones / relaciones de parejas

Percepciones/relacion de pareja

■ sexo ■ Confianza ■ Felicidad ■ Cariño ■ Comprensión
 ■ Respeto ■ Compañía ■ Apoyo ■ Seguridad ■ Lealtad



CONCLUSIÓN

Este recurso para la medición de percepciones es por demás útil, ya que al medir y obtener información de cómo conceptualizan los alumnos las relaciones de pareja y su respectivas problemáticas, se podría identificar los casos susceptibles a baja de rendimiento escolar y así poder tomar las medidas correspondientes, que permitan mantener el ánimo estudiantil positivo, a pesar de los problemas, provocando que la misma educación sea más competitiva.

En este caso nos damos cuenta que en una relación de pareja en los alumnos de la FCA-T son buscadas en situaciones distintas, pero resultan coincidencias muy marcadas, por mencionar en quinto y en noveno semestre de la carrera de administración (figura 4 y 6) respectivamente las relacionan con sexo siendo la palabra definidora con más peso semántico en ambas.

Otra coincidencia mayor sería que los problemas de pareja en los grupos investigados son relacionados con *celos*, lo cual habla de una baja autoestima y poca confianza que se tienen en si mismos. Los celos son una emoción compleja negativa. Surgen ante la sospecha real o imaginada de una amenaza a una relación considerada valiosa. Pines (1998) define los celos como una respuesta a lo que se percibe como una amenaza que se cierne sobre una relación considerada valiosa o sobre su calidad.

En cuanto las estrategias de abordaje existe un amplio consenso respecto de la necesidad de implementar programas educativos dirigidos a jóvenes, que aborden temas como expresión de emociones, comunicación y control de impulsos. El aporte de esta investigación radica en mostrar los problemas de pareja como un problema invisibilizado, con características particulares en cuanto a su conceptualización manifestaciones y factores asociados y en evidenciar la necesidad de implementar estrategias de abordaje pertinentes a esta población.

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EVALUACION DEL CLIMA ESCOLAR DE LA CARRERA DE INGENIERIA EN LOGISTICA DEL INSTITUTO TECNOLOGICO DE MEXICALI

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RESUMEN

se aplicó un instrumento validado del bullying a los 70 alumnos de la carrera de ingeniería en logística del Instituto Tecnológico De Mexicali, la cual es una carrera de las de más reciente creación en el sistema nacional de educación superior tecnológica en México, el instrumento está integrado por 34 ítems con escala likert de 1 al 5, para conocer la incidencia de la respuesta de los compañeros de clase, esto basado en un estudio longitudinal.

PALABRAS CLAVE: logística, instituto tecnológico de Mexicali, sistema nacional de educación superior tecnológica.

SCHOOL CLIMATE ASSESSMENT OF LOGISTIC ENGINEERING CAREER INSTITUTE OF TECHNOLOGICAL MEXICALI

ABSTRACT

an instrument validated from bullying to 70 students for logistic engineering career at the Instituto Tecnológico De Mexicali, which is a career of the most recent of creation in the national system of higher education technology in Mexico, the instrument is composed of 34 items with likert scale of 1 to 5, to know the impact of the response of classmates, this based on a longitudinal study.

KEYWORDS: logistic, institute of technology Mexicali, national system of higher education technology.

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VENTAJAS COMPETITIVAS EN EL DESEMPEÑO EN REDES DE PRODUCCIÓN PARA LA EMPRESA CHRYSLER DE TOLUCA Y SUS PROVEEDORES

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RESUMEN

El objetivo principal de esta de investigación es proponer un modelo de medición de variables de activos especializados en la integración de la empresa Chrysler y su red de proveedores. La hipótesis central es que esta empresa tiene como ventaja competitiva el grado de asociación de la especialización en sus activos específicos: físicos, humanos y de ubicación con el desempeño en sus redes de producción establecida con sus empresas proveedoras. La selección de las variables se realizó a través de investigación documental especializada que sirvió de base para la elaboración del cuestionario utilizado en la investigación de campo que se aplicó a una muestra de 40 empresas de autopartes de la cadena productiva de la empresa de estudio. La conclusión de la investigación es que de acuerdo a los proveedores existe una asociación estadísticamente significativa entre la especialización inter empresarial en activos específicos y el desempeño en redes de producción.

PALABRAS CLAVE: Industria automotriz, redes de proveedores, ventajas competitivas, especialización inter empresarial.

INTRODUCCIÓN

Desde el terreno eminentemente empírico, se puede afirmar que las cadenas productivas en la industria automotriz nacional se han construido de manera por demás compleja, donde las ensambladoras han realizado alianzas y fusiones participando en niveles superiores de este clúster adoptando plataformas y sistemas modulares de producción con subcontratación de procesos productivos, conformándose a través de relaciones por línea de productos, partes, componentes, ensambles y sub-ensambles todo ello en función de la demanda que establece el mercado para responder a las condiciones y características de calidad, cantidad y oportunidad que este exige.

La importancia de la industria maquiladora de auto partes a nivel nacional radica en que es fuente de divisas para el país después del petróleo, ha llegado a representar más de una tercera parte de las exportaciones totales de México y es fuente generadora de empleos con un personal ocupado de 258 mil 895 trabajadores. De acuerdo con cifras proporcionadas por la SEDECO del gobierno del estado de México, la industria automotriz de la entidad exporta más vehículos que cualquiera de los países de América Latina exceptuando Brasil.

La Empresa Automotriz Chrysler De Toluca

La fabrica Auto-Mex mejor conocida como Chrysler, fue fundada en 1939 por un grupo de hombres de negocios encabezados por Gastón Sagarraga Vidaurreta y ocupaba 8,169 metros cuadrados teniendo una capacidad de 120 unidades mensuales, para 1960 producía 1200 unidades al mes. La empresa está situada a 40 kilómetros al poniente de la ciudad de México y ocupa una superficie de más de un millón de metros cuadrados en el corredor industrial Toluca-Lerma. Actualmente su moderno complejo se distingue por el uso de tecnología de punta y su alto índice de productividad, y por ello fue seleccionada en 2005 para fabricar el popular Chrysler PT Cruiser y exportarlo a 60 países, mismo que dejó de ser ensamblado en la

planta Toluca el 8 de julio del año en curso, siendo la casa exclusiva durante los últimos años. A partir del 31 de agosto del presente año, se iniciaron los trabajos para montar la línea de ensamble del vehículo subcompacto FIAT 500, el primero de la alianza Fiat-Chrysler que comenzara a producir 80 unidades por semana a partir del mes de febrero del año 2011 para exportarse principalmente a los mercados de Estados Unidos, Europa y América Latina.

El sector automotriz en el Estado de México es considerado como el de mayor intensidad económica gracias a la actividad de firmas como Chrysler, General Motors, BMW, Mercedes Benz, Ford Motor Company, entre muchas del ramo que se desarrollan desde hace varias décadas en la entidad, con una aportación del 26% del PIB manufacturero de 6 mil 170 millones. En la siguiente tabla se puede observar el volumen de producción total de los años 2006 a 2010

Tabla 1: Volumen de Producción Total Chrysler, Planta Toluca

Año	2006	2007	2008	2009	2010
Total de Exportación	169,475	112,974	168,103	71,202	164,894
Total Nacional	4,780	1,906	14,548	12,144	18,291
Producción Total	174,255	114,880	182,651	83,346	183,185

En este cuadro se observa la fluctuación del volumen de producción. Fuente: Datos históricos de Chrysler, planta Toluca 2005 a 1° de octubre de 2010

REVISIÓN LITERARIA

El cambiante contexto mundial ha tenido repercusiones sobre las economías locales y regionales, la integración mundial y las presiones de la competitividad internacional se están intensificando en un momento en que se perciben como transitorias las ventajas competitivas tradicionales. La globalización de actividades industriales ha provocado intensos debates que han contribuido a popularizar conceptos y cuerpos analíticos como la economía de costos de transacción, asociados con conceptos más administrativos entre ellos las cadenas de valor (Porter, 1980-1985), las alianzas estratégicas (Buanville, Chanaron, 1991), (Baudry, 1995), estos conceptos micro-económicos impregnan asimismo hoy en día la ciencia de la gestión. En la relación proveedor-usuario, subyace sin duda una idea particular de lo que es la empresa con base en los trabajos de Winter. En la siguiente matriz de dos por dos, sobre las columnas se distingue el binomio de *supuestos de racionalidad ilimitada* frente a *racionalidad limitada*, si el análisis se centra en la producción de la empresa y se considera esta toma de decisiones a partir del supuesto de racionalidad ilimitada, entonces se ubica en el primer cuadrante; correspondiente a la teoría neoclásica ortodoxa. (Ver tabla 2)

Tabla 2: Paradigmas Contemporáneos en la Teoría de la Empresa

	Producción (trayectoria tecnológica)	Intercambio
Racionalidad ilimitada	Teoría Neoclásica Ortodoxa	Teoría de la Ortodoxia s Cuadernos de Trabajo. (Mercados organizados) <i>King Paper orthodoxy</i>
Racionalidad limitada	Teoría Económica Evolutiva (R. Nelson, S. Winter y G. Dosi)	Teoría de los Costo de Transacción (R. Coase, O. Williamson, D. North)

En esta tabla se presenta el binomio de racionalidad limitada versus racionalidad ilimitada. Fuente: Sidney G. Winter. "On Coase, competence and the corporation", en Oliver E. Williamson y Sidney G. Winter. *The nature of the firm. Origins, evolution and development*, Oxford University Press, Inglaterra, 1993, p. 187

Desde el inicio de los 80's, las empresas japonesas han enfatizado en la producción justo a tiempo, el control total de calidad, el involucramiento del trabajo y la producción horizontal que comúnmente son denominadas "modelo productivo japonés" ó "*toyotismo*". Conviene entonces comparar las características del modelo proveedor-usuario utilizado en las empresas fordistas y en las empresas japonesas como se observa en la siguiente tabla.

Tabla 3: Formas de Relación Proveedor-Usuario en la Industria Automotriz

Relaciones	Empresa japonesa	Empresa estadounidense
Selección de proveedores	Los usuarios eligen proveedores con base en las relaciones previas de cooperación.	Los usuarios eligen proveedores, al momento de iniciar la producción, con base en la oferta de menores costos.
Número de proveedores	300.	De 1,000 a 2,500.
Tipo de contrato	A largo plazo.	A corto plazo.
Formas de intercambio	Intercambian información, habilidades, técnicas y conocimientos por medios formales: rotación de personal y formación de equipos especiales de trabajo.	Intercambian información sobre precios, cantidades y ritmos de entre-ga. El proveedor no permite al usuario conocer sus procesos y tecnologías; el usuario impone las normas de calidad y diseño.
Estímulos/desestímulos	1. El usuario garantiza al proveedor un contrato a largo plazo si cumple con los requisitos.	1. El usuario garantiza al proveedor renovar su contrato a corto plazo si cumple con los requisitos de precio y ritmo de entrega.
	2. El proveedor está presente en todas las etapas del proceso, des-de las actividades de diseño hasta el término del producto, lo que permite la mejora continua de productos y procesos, así como la disminución de tiempo de diseño y de costos.	2. Se incorpora a los proveedores hasta el final del diseño, cuando éste se ha definido.
	3. Proveedores y usuarios comparten beneficios económicos asociados al intercambio de información y la resolución conjunta de problemas.	3. Cada empresa, por separado, intenta apropiarse al máximo de los beneficios logrados, ante la inestabilidad de las relaciones contractuales, el proveedor busca obtener el mayor precio por unidad.
	4. El usuario y el proveedor se preocupan por compartir información tecnológica para innovar, mejorar la calidad y elevar la rapidez de respuestas al mercado.	4. Al usuario y el proveedor solo les preocupa disminuir costos y en menor medida la calidad.
Ritmo de entrega	Justo a tiempo (cero inventarios).	La cantidad establecida (inventarios elevados).
Administración	Horizontal.	Jerárquica.
Estructura informativa	Horizontal.	Vertical.

Esta tabla nos muestra la relación cliente-proveedores de empresas automotrices estadounidenses y japonesas. Fuente: Aoki Sahiko. La estructura de la economía japonesa, FCE, México, 1990.

METODOLOGÍA

Selección De Variables Y Diseño Del Cuestionario

La selección de variables para proponer un modelo de medición se realizó a través de un soporte teórico y empírico fundamentado por diversos autores: (Alchain, 1972, Klein, Crawford y Alchain, 1978; Williamson, 1985; Asanuma, 1989; 1993) en particular Schoemaker y Amit (1994: 28) que argumentan que el desempeño se realiza a través de las inversiones en activos especializados. Finalmente debemos notar que la ubicación específica, los activos físicos especializados y humanos incrementan la interacción de los recursos humanos (Enright, 1995).

Los Activos Específicos: El Desempeño Y La Calidad

Si una empresa no convierte sus activos generales (trabajo, capital y tecnología) en activos especializados, pierde el valor agregado. Clark y Fujimoto 1991, estudiaron como se incrementa la calidad cuando hay menos variación en los procesos organizacionales y pocos proveedores, así como un incremento en la rapidez de retroalimentación y realización de datos; ambos a través de empresas en la producción de redes. Estudios previos sugirieron que una efectiva coordinación en el diseño y manufactura pueden mejorar la calidad.

Los Activos Específicos Y El Nuevo Modelo En El Ciclo Del Tiempo

La relación de inversiones especializadas incrementa la calidad, reduce el ciclo de tiempo de nuevos modelos, y minimiza los costos de inventario, estos beneficios se transforman en altas ganancias. La habilidad de desarrollar nuevos productos rápidamente fue un importante recurso de ventaja competitiva en muchas industrias.

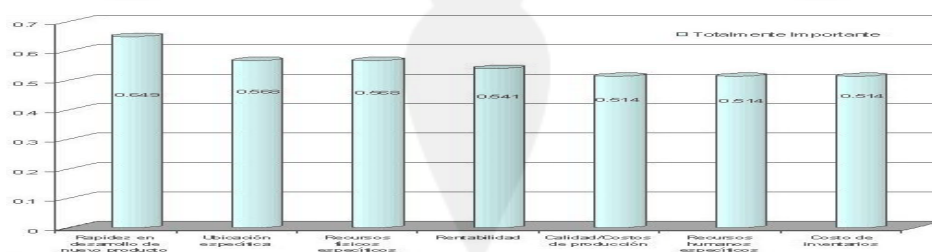
Los Activos Físicos Específicos Y Los Costos De Inventarios Y La Rentabilidad

Se ha sugerido que los transactores tienen inversiones en una ubicación específica con la finalidad de economizar el manejo del inventario y los costos de transportación (Williamson, 1985) deben tener bajos stocks y bajos costos de inventario. Consecuentemente se espera que las empresas automotrices y su grupo de proveedores obtengan más utilidades y por ende una alta rentabilidad.

INVESTIGACIÓN Y RESULTADOS DE CAMPO

Para la investigación de campo se aplicó un cuestionario elaborado a partir de las variables antes mencionadas a una muestra de 40 empresas proveedoras de autopartes de la empresa automotriz, la cual representa el 10% del total proveedores, con un nivel de significancia del .95 y un error del 0.5%. El estudio fue de tipo no experimental, de corte transversal, utilizando métodos complementarios como el panel de expertos dirigido a los proveedores así como la evolución de esta empresa en una situación ya existente, que garantizó la confiabilidad de la información y tuvo como propósito fundamental analizar la correlación de importancia que le dan las empresas proveedoras de autopartes a la integración de redes de producción. A continuación se presentan los resultados de la encuesta, en orden de importancia de las 7 variables de estudio. (Figura 1)

Figura 1: Importancia de la Integración de Redes de Producción en Daimler-Chrysler de Toluca



Esta figura representa por orden de importancia los resultados de las opiniones de los proveedores en cuanto al grado de importancia que le otorgan a las variables del estudio. Fuente: Correlaciones de las variables de estudio para la comprobación de hipótesis establecidas en la investigación.

CONCLUSIONES

Conforme a los resultados de esta investigación y las variables propuestas, se deriva que existe una correlación positiva entre los activos humanos específicos de lo cual podría derivarse un nuevo modelo de medición de dichas variables y ser aplicadas en otras investigaciones. Es importante continuar con el fomento de las cadenas industriales regionales y sectoriales de proveedores locales (clusters), ya que impulsan y fortalecen las capacidades tecnológicas básicas a través de la inversión directa, al mismo tiempo que generan empleos y divisas para el país, para ello se recomienda optimizar la asistencia y comunicación entre la empresa automotriz Chrysler-Toluca y sus proveedores creando “sinergias” para el trabajo conjunto a través de alianzas estratégicas y obtener ventajas competitivas y así aminorar riesgos y costos adicionales.

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ANÁLISIS DEL CONTRATO DE FIDEICOMISO EN RELACIÓN CON LA FRACCIÓN V DEL ARTÍCULO 14 DEL CÓDIGO FISCAL DE LA FEDERACIÓN

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RESUMEN

El erario público puede verse afectado al no considerarse como enajenación de bienes aquella realizada con motivo de la celebración de un contrato de fideicomiso en la que por virtud de hacerse mención en el contrato de que el fideicomitente se reserva el derecho de readquirir el patrimonio fideicomitado, ya no encuadra dentro de los supuestos previstos como enajenación. Es importante establecer si el fideicomiso es o no un acto en el que existe una enajenación aun cuando el fideicomitente pueda readquirir el patrimonio fideicomitado, y el consecuente perjuicio al erario público al no considerarse como enajenación cualquier fideicomiso. Probablemente el contenido de la norma jurídica no coincida con la situación real, puesto que en algunas ocasiones este contrato puede ser usado como una forma de evadir obligaciones fiscales, y esto hace necesario una reforma a la ley. Asimismo es importante analizar la figura jurídica del fideicomiso, su origen y evolución, su conceptualización, su naturaleza jurídica, y desde luego las implicaciones fiscales que derivan de esa enajenación que surge al momento de formalizarse el contrato y la excepción para no considerarlo así cuando se trata de inmuebles cuyo uso se concede a extranjeros, con el consiguiente perjuicio para la hacienda pública.

INTRODUCCIÓN

El tema referido en este trabajo deriva de la afectación que puede sufrir el erario público al no considerarse como enajenación de bienes aquella realizada con motivo de la celebración de un contrato de fideicomiso en la que solo por el hecho de hacerse mención en el contrato de que el fideicomitente se reserva el derecho de readquirir el patrimonio fideicomitado, ya no encuadra dentro de los supuestos previstos en el artículo 14 del Código Fiscal de la Federación.

En los capítulos del presente trabajo de investigación se desarrolla la figura jurídica del fideicomiso, desde su origen y evolución en nuestro país, abordando su conceptualización, la calidad de enajenación que debe atribuírsele a la misma por su propia naturaleza, así como las implicaciones fiscales que derivan de esa atribución enajenable que se da al momento de formalizarse ese contrato y la excepción para no considerarlo como enajenación y que en tratándose de inmuebles puede darse en nuestro país respecto de bienes inmuebles cuyo uso se concede a extranjeros, con el consiguiente perjuicio para la hacienda pública al no ser sujeto en ciertos casos del pago de impuesto por no considerarse enajenación y consecuentemente tampoco como un ingreso.

ANTECEDENTES

Etimológicamente el vocablo fideicomiso deriva de las raíces latinas *fides* que significa fidelidad, fe, lealtad, y de *commissum* que significa comisión, encargo secreto o confidencial. Unidas forman la palabra *fideicommissum* que es un principio la disposición en que el testador confía su hacienda o ciertos legados, a la fe de alguno que ejecute su voluntad. La institución del fideicomiso aparece inicialmente en el derecho romano como una figura usada cuando un testador quería favorecer a una persona con la cual no tenía la *testamenti factio*, es decir, el derecho de testar y no tenía otro recurso que rogar a su heredero

fuese el ejecutor de su voluntad para dar al incapaz, bien fuera un objeto particular, o bien la sucesión en todo o en parte. Ya en el Derecho Romano se hacia la distinción sobre los elementos personales del fideicomiso, llamándose *fideicommitto* a quien ruega, *fiduciario* al heredero gravado, y a aquel a quien se le restituye se le denominó *fideicomisario*.

Posteriormente la institución del fideicomiso tuvo una amplia difusión en el derecho anglosajón a través de la figura conocida como *trust*. Esta palabra puede traducirse al idioma español como sustantivo significando *confianza*, y si se usa como verbo entonces significa *confiar en*. Es así entonces que tanto en el derecho anglosajón, al igual que en el derecho romano, el fideicomiso implica una confianza por parte del fideicomitente en el fiduciario de que este cumplirá con aquellos fines que le sean encomendados y en beneficio de un tercero.

La tradición jurídica anglosajona que fue transmitida de Inglaterra a los Estados Unidos de América, resultó en un inusitado desarrollo del fideicomiso, siendo este derecho, junto con el mexicano, el que más experiencia tiene en materia fiduciaria y, por lo mismo, es uno de los dos sistemas en los que el fideicomiso tiene una importancia extrema. Esto mismo es señalado por Carlos Dávalos Mejía al mencionar que “la afirmación de que el país con más experiencia en la legislación, la jurisprudencia, la práctica y la aplicación pública del fideicomiso es México, no admite contradicción”

SURGIMIENTO DEL FIDEICOMISO EN MÉXICO

En los Estados Unidos de América existen múltiples reglas fiduciarias, las cuales son concordantes en sus fechas de publicación con la época en que México desarrolló sus primeros esbozos de legislación fiduciaria, y en efecto observamos una clara proximidad en algunas reglas de nuestro fideicomiso respecto de algunas del de aquel país.

El contrato de fideicomiso es de introducción relativamente reciente en nuestro país; la Ley Bancaria de 24 de Diciembre de 1924 dedicaba dos artículos a esta institución. Posteriormente se expidió la Ley de Bancos de Fideicomiso de 30 de Junio de 1926 que se refundió en la Ley General de Instituciones de Crédito y Establecimientos Bancarios de 1926, que oscuramente concebía el fideicomiso como un mandato irrevocable, dejando gran vaguedad de conceptos en torno de este contrato. No fue sino hasta la expedición de la Ley de Títulos y Operaciones de Crédito en 1932 cuando se precisó la naturaleza jurídica del fideicomiso como una afectación patrimonial a un fin, cuyo logro se confía a las gestiones de un fiduciario.

Es de precisar también que antes de la entrada en vigor de esta última ley existieron varios proyectos de ley e incluso propuestas realizadas por instituciones bancarias tendientes a reglamentar la figura del fideicomiso, pero las mismas no prosperaron en la forma que se hubiera deseado, emitiéndose únicamente los ordenamientos legales citados en el párrafo que antecede. Obviamente la figura del fideicomiso la encontramos reglamentada en leyes de instituciones de crédito puesto que en nuestro país, la ejecución de este tipo de contratos invariablemente corresponde a este tipo de instituciones, y no le es dable a los particulares su participación como fiduciarias. La ley sustantiva para el contrato de fideicomiso es la multicitada Ley General de Títulos y Operaciones de Crédito, misma que a lo largo de su existencia ha sufrido diversas reformas y adiciones en lo tocante al fideicomiso, mismas que se verán en el capítulo subsecuente.

Todas las disposiciones legales antes mencionadas se encuentran además complementadas a través de diversas circulares y oficio-circular emitidos tanto por el Banco de México como banco central, así como por la Comisión Nacional Bancaria, organismo este último inspector de las instituciones de crédito en el país. En cuanto a las leyes y reglamentos de orden tributario podemos mencionar como principales las

siguientes: Código Fiscal de la Federación y su Reglamento, Ley del Impuesto sobre la Renta y su Reglamento, Ley del Impuesto al Valor Agregado y su Reglamento.

Objeto: El objeto de esta investigación es realizar un análisis del contrato de fideicomiso con la fracción V del artículo 14 del Código Fiscal de la Federación, en lo referente al contrato de fideicomiso sobre bienes inmuebles para uso y goce a extranjeros.

Objetivo general: El objetivo general es determinar que debe entenderse por enajenación y aplicar este concepto al contrato de fideicomiso.

Planteamiento y justificación del problema: El problema planteado se justifica desde la perspectiva de que el tema de las finanzas públicas es un problema complejo que atañe a todos los ciudadanos, que, ligado a la falta de recursos por parte del Estado, provoca a la vez la supresión de un rubro importante de ingresos que redundarían en servicios públicos. Ahora bien, considerando que en la sociedad actual se celebran múltiples actos jurídicos, entre ellos los fideicomisos, resulta importante destacar que dichas operaciones deben también estar sujetas a un régimen fiscal contributivo para las finanzas públicas, sin que sea permisible el que se exente de pago de contribuciones a esas figuras jurídicas por solo contener una mención legal.

HIPÓTESIS

El fideicomiso es usado como una forma de evadir obligaciones fiscales por parte de residentes en el territorio nacional.

Marco teórico: Como todo acto jurídico, entendiéndose como tales los contratos, el fideicomiso también goza de un elemento esencial que es el fin o motivo, también conocido como objeto del contrato.

En el tipo de contrato a que se viene haciendo referencia, el fin o motivo estriba en otorgar un beneficio al fideicomisario, y en tratándose de bienes inmuebles es factible que la finalidad sea el uso del bien inmueble fideicomitado a favor de esa tercera persona distinta al fideicomitente.

En el caso de nuestro país es muy común que los extranjeros “adquieran” bienes inmuebles en la zona restringida que prevé el artículo 27 de la Constitución Política de los Estados Unidos Mexicanos, y que son cien kilómetros a lo largo de las fronteras y cincuenta kilómetros a lo largo de las playas. Esta adquisición de bienes inmuebles por parte de extranjeros es realizada a través de la figura jurídica del fideicomiso, ya que mediante la misma se les transmite como fideicomisarios el uso o goce de esos bienes, haciéndolo con el carácter de propietarios ya que asumen todas las obligaciones tal y como si además del uso del inmueble les hubiesen transmitido la propiedad.

Hasta aquí se puede establecer que existe una enajenación que se da primeramente por la naturaleza propia del fideicomiso, y en segundo lugar por virtud de que el fideicomitente no se reserva el derecho de readquirir los bienes que conforman el patrimonio fideicomitado.

Así entonces en este fideicomiso de uso existe la enajenación, pero puede no existir en el caso de que el fideicomitente se reserve el derecho de readquirir los bienes materia del contrato de fideicomiso. Es decir, si la intención del fideicomisario es usar únicamente los bienes y para los efectos de no tener que cubrir el pago de un impuesto bastaría con que se hiciera constar en el contrato de fideicomiso esa posibilidad de readquisición de bienes por parte del fideicomitente para que ya no existiera la multicitada enajenación. Más sin embargo la traslación del uso del bien seguiría existiendo y durante todo el tiempo por el cual se haya concertado el contrato de fideicomiso. El uso de la figura del fideicomiso con los fines antes mencionados tiene su fundamento estadístico en lo establecido en el documento denominado “Segundo

Informe de Labores de la Secretaría de Relaciones Exteriores” que refiere que durante el período del 1 de Septiembre de 2007 al 31 de Agosto de 2008 (estimación al mes de Agosto de 2008), se otorgaron 5,258 permisos para que extranjeros adquirieran el uso de inmuebles en zonas restringidas vía fideicomisos.

La cifra anterior puede dar una idea estadística del alto número de solicitudes que se presentan ante la Dirección General de Asuntos Jurídicos para la constitución de fideicomisos con esa finalidad. En este tipo de fideicomisos, que como ya se menciono son muy comúnmente realizados por extranjeros para el uso o aprovechamiento de bienes inmuebles en las zonas restringidas de nuestro país para que ellos puedan adquirir bienes inmuebles, la enajenación se encuentra supeditada de conformidad con la fracción V del artículo 14 del Código Fiscal de la Federación al hecho de que no exista esa reserva de readquisición de bienes por parte del fideicomitente.

Lo planteado en este último párrafo es factible que suceda ya que si el contrato de fideicomiso se contrata por un periodo de tiempo y se estipula que al término del mismo los bienes pasarán a favor del fideicomitente, entonces estamos hablando de una readquisición de los bienes al término del contrato y por lo tanto de una imposibilidad de considerar que ha existido una enajenación y que se ha generado un ingreso y que el mismo pueda ser gravado por la ley fiscal correspondiente. Se estima que el hecho de que se deje de considerar que existe una enajenación en base a las condiciones antes apuntadas, causa un perjuicio al erario público habida cuenta que se deja de cobrar un impuesto por un acto que desde luego es una enajenación pero que jurídicamente no se encuentra establecido como tal.

Es así entonces que la enajenación debe considerarse desde el punto de vista del destino de los bienes que conforman el patrimonio fideicomitado ya que de esta manera se podrá determinar más fielmente si existe o no la enajenación y no dejarla supeditada a la ley.

No debemos dejar pasar desapercibido que para que un acto sea sujeto de alguna contribución es requisito indispensable que dicha conducta sea exactamente igual al supuesto establecido en la ley fiscal, pero esto último no debe verse como una imposibilidad de cobro ya que lo conveniente es reformar la legislación actual en el sentido de establecer cuales fines de los contratos de fideicomiso se consideran como enajenaciones para los efectos de las leyes fiscales. Para ello es necesario elevar ante las autoridades legislativas competentes la iniciativa o proyecto de ley a efecto de que, previo el proceso legislativo correspondiente, se emita la reforma conducente.

METODOLOGÍA

Este trabajo se llevo a cabo utilizando el método de investigación documental, ya que se sustentó principalmente en fuentes bibliográficas y es de tipo jurídico-dogmático, debido a que abarca el análisis de la totalidad de la legislación existente en relación con el tema que nos ocupa y sus exposiciones de motivos, así como también la diversa doctrina que se ha publicado y que desde luego contiene opiniones sumamente autorizadas que deben ser analizadas desde distintos puntos de vista.

CONCLUSIONES

Del contenido del presente trabajo de investigación se puede concluir que el contrato de fideicomiso por naturaleza propia implica una transmisión o enajenación de la propiedad o titularidad de los bienes o derechos que conforman el patrimonio fideicomitado. Este es el principio general consagrado en la ley mercantil especial que lo prevé, a saber, la Ley General de Títulos y Operaciones de Crédito. Sin embargo en materia fiscal, la definición legal establecida en la ley mercantil varia ya que en algunos casos no se considera que existe esa transmisión o enajenación de bienes o derechos, y por lo tanto dependerá de si existe la enajenación o no de conformidad con los supuestos que establece el Código Fiscal de la

Federación para que en consecuencia pueda considerarse que existe un ingreso y que este pueda ser gravado a través de alguna contribución.

Uno de los casos de excepción de dicha figura de la enajenación en relación con el contrato de fideicomiso lo es el que el fideicomitente se reserve el derecho de readquirir los bienes materia del fideicomiso, caso en el cual no existirá, de conformidad con la ley fiscal, una enajenación y por lo tanto tampoco un ingreso que sea gravable.

Para poder determinar si existe o no la enajenación debemos observar, más que a la posibilidad de readquirir los bienes por parte del fideicomitente, a la finalidad o motivo para el cual se destinan los bienes que conforman el patrimonio fideicomitado, puesto que aun cuando exista esa reserva del fideicomitente de readquirir el patrimonio fideicomitado, este puede ser destinado para un fin que de facto implique una enajenación, pero que de derecho no lo sea, y lo cual conlleva a que se deje de percibir por la hacienda pública un pago por concepto de una contribución a la cual se está obligado por ser una enajenación propiamente dicha.

Esta situación es sumamente común en nuestro país a través de los fideicomisos que se constituyen en las zonas restringidas que existen en las cuales los extranjeros no pueden adquirir la propiedad de bienes inmuebles, y que sin embargo a través de contratos de fideicomiso llevan a cabo con el carácter de fideicomisarios el uso y disfrute de esos bienes inmuebles tal y como si fueren propietarios cuando jurídicamente no lo son, pero con ello han evitado el pago de impuestos si es que se queda abierta la posibilidad de que en algún momento el fideicomitente pueda readquirir los bienes que conforman el patrimonio fideicomitado.

En conclusión se puede establecer lo siguiente:

1. La figura del fideicomiso es netamente traslativa de dominio del patrimonio fideicomitado.
2. Esa traslación de dominio implica una enajenación del patrimonio fideicomitado.
3. La figura de la enajenación desde el punto de vista fiscal y en tratándose del contrato de fideicomiso debe estar supeditada no a la facultad del fideicomitente de readquirir los bienes que conforman el patrimonio fideicomitado, sino a la finalidad, objeto o motivo real del contrato de fideicomiso.

PROPUESTA

A efecto de ser concordante con la problemática aquí planteada y estimando que es necesaria una adecuación al marco normativo aplicable a las enajenaciones en el Código Fiscal de la Federación y en lo tocante al contrato de fideicomiso sobre bienes inmuebles de los cuales se concede el uso y goce a extranjeros, es de proponerse una reforma al artículo 14 del código en comento agregando un párrafo en la parte final para quedar en los siguiente términos:

Artículo 14.- Se entiende por enajenación de bienes:

- I. Toda transmisión de propiedad, aun en la que el enajenante se reserve el dominio del bien enajenado.
- II. Las adjudicaciones, aun cuando se realicen a favor del acreedor.
- III. La aportación a una sociedad o asociación.
- IV. La que se realiza mediante el arrendamiento financiero.
- V. La que se realiza a través del fideicomiso, en los siguientes casos:

- a) En el acto en el que el fideicomitente designe o se obliga a designar fideicomisario diverso de él y siempre que no tenga derecho a readquirir del fiduciario los bienes.
- b) En el acto en el que el fideicomitente pierda el derecho a readquirir los bienes del fiduciario, si se hubiera reservado tal derecho.

Cuando el fideicomitente reciba certificados de participación por los bienes que afecte en fideicomiso, se considerarán enajenados esos bienes al momento en que el fideicomitente reciba los certificados, salvo que se trate de acciones.

VI. La cesión de los derechos que se tengan sobre los bienes afectos al fideicomiso, en cualquiera de los siguientes momentos:

- a) En el acto en el que el fideicomisario designado ceda sus derechos o dé instrucciones al fiduciario para que transmita la propiedad de los bienes a un tercero. En estos casos se considerará que el fideicomisario adquiere los bienes en el acto de su designación y que los enajena en el momento de ceder sus derechos o de dar dichas instrucciones.
- b) En el acto en el que el fideicomitente ceda sus derechos si entre éstos se incluye el de que los bienes se transmitan a su favor.

Cuando se emitan certificados de participación por los bienes afectos al fideicomiso y se coloquen entre el gran público inversionista, no se considerarán enajenados dichos bienes al enajenarse esos certificados, salvo que estos les den a sus tenedores derechos de aprovechamiento directo de esos bienes, o se trate de acciones. La enajenación de los certificados de participación se considerará como una enajenación de títulos de crédito que no representan la propiedad de bienes y tendrán las consecuencias fiscales que establecen las Leyes fiscales para la enajenación de tales títulos.

VII. La transmisión de dominio de un bien tangible o del derecho para adquirirlo que se efectúe a través de enajenación de títulos de crédito, o de la cesión de derechos que los representen.

Lo dispuesto en esta fracción no es aplicable a las acciones o partes sociales.

VIII. La transmisión de derechos de crédito relacionados a proveeduría de bienes, de servicios o de ambos a través de un contrato de factoraje financiero en el momento de la celebración de dicho contrato, excepto cuando se transmitan a través de factoraje con mandato de cobranza o con cobranza delegada así como en el caso de transmisión de derechos de crédito a cargo de personas físicas, en los que se considerará que existe enajenación hasta el momento en que se cobre los créditos correspondientes.

IX. La que se realice mediante fusión o escisión de sociedades, excepto en los supuestos a que se refiere el artículo 14-B de este Código.

Se entiende que se efectúan enajenaciones a plazo con pago diferido o en parcialidades, cuando se efectúen con clientes que sean público en general, se difiera más del 35% del precio para después del sexto mes y el plazo pactado exceda de doce meses. No se consideran operaciones efectuadas con el público en general cuando por las mismas se expidan comprobantes que cumplan con los requisitos a que se refiere el Artículo 29-A de este Código.

Se considera que la enajenación se efectúa en territorio nacional, entre otros casos, si el bien se encuentra en dicho territorio al efectuarse el envío al adquirente y cuando no habiendo envío, en el país se realiza la entrega material del bien por el enajenante.

Cuando de conformidad con este Artículo se entienda que hay enajenación, el adquirente se considerará propietario de los bienes para efectos fiscales.

En conclusión, tratándose de fideicomisos sobre bienes inmuebles, invariablemente se considerará que existe enajenación si del destino del patrimonio fideicomitado se desprende que estos son destinados para uso y goce de extranjeros residentes en nuestro país dentro de las zonas restringidas a que se refiere el artículo 27 de la Constitución Política de los Estados Unidos Mexicanos.

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EVALUACION DEL CLIMA ESCOLAR DE LA CARRERA DE INGENIERIA EN ENERGIAS DEL INSTITUTO TECNOLOGICO DE MEXICALI.

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RESUMEN

se aplico un instrumento validado del bullying a los 67 alumnos de la carrera de ingenieria en energia del Instituto Tecnológico De Mexicali, la cual es una carrera de las de mas reciente creacion en el sistema nacional de educacion superior tecnologica en mexico, el instrumento esta integrado por 34 items con escala likert de 1 al 5, para conocer la incidencia de la respuesta de los compañeros de clase, esto basados en un estudio longitudinal.

PALABRAS CLAVE: energía, instituto tecnológico de mexicali, sistema nacional de educacion superior tecnologica.

SCHOOL CLIMATE ASSESSMENT OF ENERGY ENGINEERING CAREER INSTITUTE OF TECHNOLOGICAL MEXICALI.

ABSTRACT

an instrument validated from bullying to 67 students for energy engineering career at the Instituto Tecnológico De Mexicali, which is a career of the most recent of creation in the national system of higher education technology in mexico, the instrument is composed of 34 items with likert scale of 1 to 5, to know the impact of the response of classmates, this based on a longitudinal study.

KEYWORDS: energy institute of technology mexicali, national system of higher education technology.

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LA RELACIÓN ENTRE LA TASA DE CRECIMIENTO DE UN PAÍS, LAS EXPORTACIONES Y LA ELASTICIDAD INGRESO DE LA DEMANDA POR IMPORTACIONES

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RESUMEN

En este trabajo se analiza el impacto del comercio exterior sobre el crecimiento económico de México, considerándose los principales productos importados y exportados. Se calculan funciones de demanda de exportación e importación por grupos de productos con características similares, a través del método de estimación de cointegración desarrollado por Engle y Granger (1987), a fin de evitar el problema de regresión espúrea asociada al trabajo con series de tiempo no estacionarias y obtener estimadores con una relación de largo plazo entre las variables incorporadas en las funciones. El objetivo de este ejercicio es obtener las elasticidades precio e ingreso e identificar las industrias con capacidad estructural para generar divisas y aquellas que son gastadoras netas de divisas. La hipótesis es que las industrias manufactureras líderes en exportación son las que imponen mayores restricciones al crecimiento económico de México, debido a su elevada elasticidad ingreso de la demanda de importaciones. Se utiliza el modelo de crecimiento con restricción de balanza de pagos (RBP) propuesto por Thirlwall, encontrándose evidencia consistente con la hipótesis de Thirlwall en el sentido de que el crecimiento económico de un país es determinado por la razón existente entre las elasticidades ingreso de la demanda de exportaciones e importaciones y de que el proceso de especialización económica define las condiciones para el crecimiento económico de un país.

EL IMPACTO DE LA COMUNICACIÓN INTERNA EN LA SATISFACCIÓN LABORAL Y EL COMPROMISO DE LOS SUPERVISORES DE PRODUCCIÓN DE LA INDUSTRIA MAQUILADORA DE CIUDAD JUÁREZ, CHIH., ANTE LA IMPLEMENTACIÓN DEL DOWNSIZING

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Marie Leiner De La Cabada, Universidad Autónoma de Ciudad Juárez
Fernando Matías Reche, Universidad de Granada

RESUMEN

La estrategia del downsizing ha sido utilizada con mucha frecuencia por las empresas para mejorar la productividad, eficiencia, competitividad, sin embargo, algunas investigaciones revelan que los resultados no han sido los esperados por los posibles efectos negativos que este proceso puede tener principalmente sobre los sobrevivientes. La comunicación interna es considerada como fundamental para disminuir los efectos negativos que algunos estudios han reportado ante la implementación del downsizing.

INTRODUCCIÓN:

A finales de la década de los ochenta, el *downsizing* se convirtió en un proceso de utilización frecuente en empresas tanto públicas como privadas con la intención incrementar la productividad, la eficiencia y la competitividad de la empresa (Rodríguez y Robles, 1999), sin embargo, investigaciones revelan que este proceso no ha dado los resultados esperados (Kets de Vries y Balazs, 1997), pues estudios realizados evidencian algunos efectos negativos principalmente sobre los trabajadores sobrevivientes, por lo que tanto investigadores como académicos se han dado a la tarea de identificar estrategias que permitan disminuir esos posibles efectos negativos que se han reportado. El presente trabajo pretende identificar si la comunicación interna tiene una relación positiva y significativa en la satisfacción laboral y el compromiso de los supervisores de producción de la Industria Maquiladora de Ciudad Juárez ante la implementación del *downsizing*. Los resultados incluyen una comprensiva búsqueda en diferentes bases de datos tales como abi, business source premier, journal citation reports-social sciences, proquest psychology journals, así como el análisis de datos de una muestra de 51 gerentes de recursos humanos quienes desde su percepción indicaron el nivel de satisfacción y compromiso de los supervisores de producción ante la implementación del *downsizing*.

REVISIÓN DE LITERATURA:

El término *downsizing* es definido como la estrategia de gestión usada para reducir el tamaño y ámbito de un negocio y mejorar así su rendimiento financiero (Gómez-Mejía y Balkin, 2002). Aunque esta estrategia fue propuesta para incrementar la productividad, la eficiencia y la competitividad de la empresa (Rodríguez y Robles, 1999), existen investigaciones que evidencian sus potenciales efectos negativos (Sparrow y Cooper, 1998); así mismo, existen trabajos que señalan que no se han alcanzado los resultados esperados en cuanto a productividad se refiere (Caplan y Teese, 1997). A pesar de todo, las empresas siguen implementando el *downsizing* con el fin de incrementar sus márgenes de utilidad (Kets de Vries y Balazs, 1997).

Por ser una técnica que inevitablemente afecta a los empleados (Baruch y Hind, 2000) las empresas buscan la manera de disminuir los posibles efectos negativos que según la literatura se manifiestan tanto en los empleados que son despedidos (víctimas) como en aquéllos que se quedan en la organización (sobrevivientes) (Robbins y Decenzo, 2002). Una de las recomendaciones que los estudiosos del tema ofrecen para disminuir esas posibles repercusiones negativas es la comunicación efectiva, considerada como un ingrediente fundamental cuando se pretende implementar una nueva estrategia de cambio (Appelbaum y Donia, 2001). La comunicación es definida como la cualidad racional y emocional específica del hombre que surge de la necesidad de ponerse en contacto con los demás, cuando intercambia ideas que adquieren sentido o significado de acuerdo con experiencias previas comunes; se clasifica como: intrapersonal, interpersonal, grupal, pública y masiva (Fonseca, 2005).

A partir de esta definición y considerando que ésta se da entre los seres humanos, podemos decir entonces que estará presente en cualquier tipo de organización. Por tanto, es pertinente analizar el concepto de comunicación organizacional el cual es definido como el conjunto de técnicas y actividades encaminadas a facilitar y agilizar el flujo de mensajes entre los miembros de la organización, o entre la organización y su medio (Cruz, 2006). Al ser analizado como un conjunto de técnicas y actividades, es posible clasificarla en: comunicación interna y comunicación externa. Para efectos de este documento y con la intención de dar cumplimiento a los objetivos planteados, nos centraremos en la comunicación interna la cual se da dentro de la organización.

Un buen proceso de comunicación puede proporcionar notables beneficios a la empresa, sobre todo cuando se intenta un cambio en la organización. Así pues, en la implementación del *downsizing*, es importante que los encargados de dirigir dicho proceso se tomen el tiempo para informar a los empleados todo cuanto esté relacionado con esta estrategia; esto permitirá que el empleado incremente el nivel de compromiso (Akdogan y Cingoz, 2009). Se ha encontrado además que la comunicación, principalmente entre supervisor y subordinados determina en gran medida la actitud de los empleados hacia la compañía, así pues la organización debe poner especial atención en la información y diálogo antes, durante y después del *downsizing* (Appelbaum y Donia, 2001). Una gran cantidad de experiencias comprobadas en diferentes empresas ponen de manifiesto que teniendo canales de comunicación efectivos se disminuye el riesgo de que se produzcan malos entendidos entre los participantes de la empresa (Amorós, 2007) y causar confusión, desconfianza y disminución de la moral dentro de la compañía, por tanto, una organización debe comunicar siempre a sus empleados la verdad sobre lo que está pasando en la empresa (Greenhalgh, Lawrence y Sutton 1988) cuando ésta enfrenta algún proceso de cambio. Un empleado informado estará dispuesto a hacer frente a los cambios que tengan lugar en la organización (Hadden, 2000), pero es necesario saber qué y cómo comunicarse durante el proceso, ya que esto puede incidir positivamente en el éxito (Appelbaum y Donia, 2001). La implementación del *downsizing* representa para los trabajadores un esfuerzo adicional, por lo que es muy importante que éstos conozcan las razones por las que la empresa ha decidido realizar esta acción, es decir, explicar los motivos y la forma en que ocurrirán los despidos (Li-Ping y Fuller, 1995).

Desafortunadamente, a pesar de los beneficios de una comunicación efectiva previamente revelados en la literatura, este aspecto no ha recibido la atención merecida pues aun considerando que probablemente la comunicación sea el aspecto más importante en este proceso, con mucha frecuencia se ha observado una disminución de este ingrediente indispensable (Freeman, 1994) pues ven la comunicación como una “charla ociosa” o pérdida de tiempo, (Kets de Vries y Balazs, 1997).

METODOLOGÍA

Se trata de un estudio de corte transversal, enfoque mixto (cualitativo y cuantitativo) y descriptivo. La muestra no aleatoria está integrada por 51 cuestionarios, los cuales fueron aplicados a gerentes de recursos humanos de empresas maquiladoras ubicadas en Ciudad Juárez, Chihuahua. El cuestionario fue

diseñado utilizando como recursos la revisión de literatura, informantes expertos y la adaptación de un instrumento probado en estudios previos. Las variables contempladas en este estudio son:

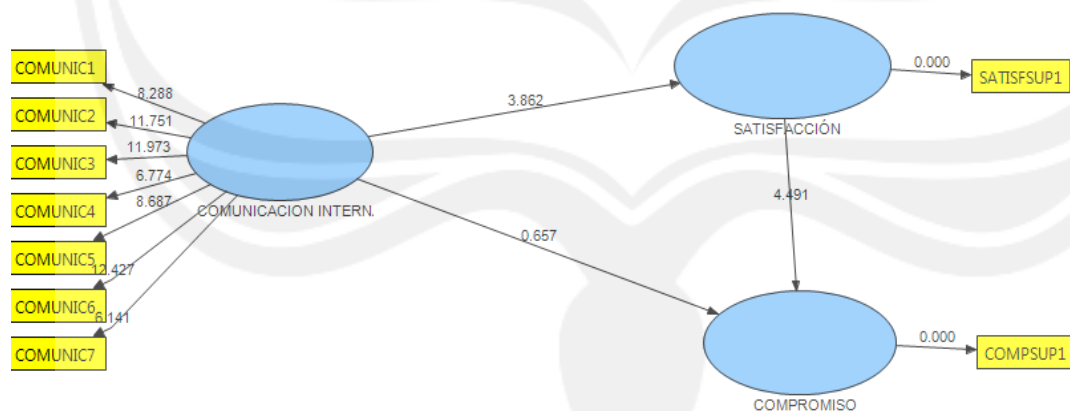
- Independiente o exógena: Comunicación interna, medida a través de ocho ítems, los cuales fueron adaptados del trabajo realizado por Conduit y Mavondo (2001).
- Dependientes o endógenas: Satisfacción laboral y compromiso organizacional. Medidas desde la percepción del gerente de recursos humanos a partir de una pregunta global con un solo ítem tal y como lo recomiendan Robbins (2004) p. 78 y Hair et al. (1999) p. 7.

La preparación de los datos se llevó a cabo a través de: validar, editar, codificar, capturar datos, detectar errores y tabular datos para obtener información significativa de los datos crudos recolectados en la encuesta (Hair, 2000). Las respuestas fueron codificadas para realizar el análisis utilizando dos paquetes estadísticos: SPSS versión 15.0 y software SmartPLS versión 2.0.M3

RESULTADOS

Los resultados de este estudio revelan que existe una relación positiva y significativa entre la comunicación interna y la satisfacción laboral de los supervisores de producción de la Industria Maquiladora de Ciudad Juárez (3.862), así mismo, se encontró una relación positiva y significativa entre la satisfacción laboral y el compromiso de los supervisores de producción (4.49). Ambos efectos exceden el estándar mínimo de significancia de los valores t de 1.96 establecido por Chin (1998), con un nivel de confianza del 95%. No se pudo comprobar una relación positiva y significativa entre la comunicación interna y el compromiso de los supervisores de producción. Lo anterior puede observarse en la figura No. 1:

Figura No. 1: Modelo propuesto a partir de la revisión de literatura y contrastados con el estudio empírico.



Fuente: Elaboración propia. Esta figura incluye los valores de los path obtenidos a partir del análisis de datos.

CONCLUSIONES

Ante cualquier iniciativa de cambio, la comunicación interna juega un papel preponderante, pues a través de ésta es posible lograr que los trabajadores se involucren en el proceso y se logren los resultados esperados. La implementación del *downsizing* supone un esfuerzo adicional por parte de los empleados, lo cual puede ocasionar que éstos se muestren renuentes ante esa nueva estrategia, sin embargo, cuando la

comunicación interna fluye de manera efectiva es posible lograr la participación de los que forman parte de la organización.

Cuando a un trabajador se le informa de manera clara cuáles son los objetivos que se pretenden alcanzar, el papel que él jugará en el proceso y las causas que orillaron a la empresa a tomar la decisión de implementar el *downsizing*, éstos estarán concientes de que vale la pena intentarlo y que de ellos dependerá el éxito o fracaso de la iniciativa. Pero es importante que esta comunicación fluya por los canales adecuados, de tal forma que se puedan evitar los rumores, los cuales pueden ocasionar incertidumbre e inestabilidad emocional en los trabajadores.

Los resultados de este estudio empírico revelan que en la medida que la empresa cuente con un proceso de comunicación interna efectivo, el nivel de satisfacción de los supervisores de producción se verá afectado positivamente, de igual forma, un nivel de satisfacción alto permitirá que el nivel de compromiso de estos empleados se vea incrementado. No fue posible comprobar la relación positiva entre la comunicación interna y el compromiso de los supervisores de producción.

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DIAGNÓSTICO DE LAS INTELIGENCIAS MÚLTIPLES EN LAS COMPETENCIAS DEL MODELO EDUCATIVO DEL PROGRAMA DE LA LICENCIATURA EN ADMINISTRACIÓN DEL CENTRO UNIVERSITARIO UAEM AMECAMECA

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Resumen

De acuerdo a la globalización de los modelos educativos planteados en el informe final del proyecto Tuning 2004-2007 sobre las Reflexiones y Perspectivas de la Educación Superior en América Latina, donde plantea un proceso de transformación de la educación, y se promueve el trabajo colectivo en los procesos de enseñanza aprendizaje basado en competencias, es de ahí donde la Universidad Autónoma del Estado de México (UAEM), busca en su Modelo Educativo basado en competencias ser líder de las Universidades Públicas en México formando profesionales de la más alta calidad. El proyecto que está en su fase final plantea establecer y diagnosticar si el Programa de la Licenciatura en Administración del Centro Universitario UAEM Amecameca basado en competencias, se formulo tomando como base las Inteligencias Múltiples (IM) de Howard Gardner, en donde se plantea un grupo de ocho (8) inteligencias que en mayor o menor proporción posee el individuo, que traducidas al estudiante en su proceso de formación logran su pertinencia en el ámbito laboral. Dicho diagnostico debe arrojar si el programa de la licenciatura las integra y si los docentes las llevan a cabo dentro del proceso de enseñanza – aprendizaje mediante actividades que promuevan la diversidad de las inteligencias, asumiendo que los estudiantes poseen diferente nivel de desarrollo de ellas y por lo tanto es necesario que todos las desarrollen.

Palabras clave: Inteligencias Múltiples, Competencias, Modelo Educativo

JEL: I21

ABSTRACT

According to the globalization of educational models posed in the final report of the Tuning Project 2004-2007 Reflections and Perspectives on Higher Education in Latin America, where it poses a transformation of education, and promoting teamwork within teaching and learning processes based on competencies is here that the State Autonomous University of Mexico (UAEM), searches its competency-based educational model to be leading public universities in Mexico by training professionals of the highest quality. The project is in its final phase proposes establishing and diagnose the Degree Programme in Business Administration University Center UAEM Amecameca based on competencies, was formulated based on Multiple Intelligences (MI) of Howard Gardner. Where raised eight (8) intelligences greater or lesser extent has the individual, who translated the student in their educational process achieved its relevance in the workplace. This diagnosis should be thrown if the degree program integrates and if teachers are carried out within the teaching process - learning through activities that promote the diversity of intelligences, assuming that students have different levels of development of them and It is therefore necessary that all implemented.

KEYWORDS: Multiple Intelligences, Skills, Education Model.

INTRODUCCIÓN

Durante años la formación profesional universitaria estuvo centrada en campos disciplinarios independientes los cuales respondían a la estabilidad relativa que mantenían las ciencias y las instituciones de educación superior, esto permitía ofrecer visiones homogéneas e inalterables que ya no tienen viabilidad cuando se trata de atender ámbitos diversos y en constante transformación que requieren visiones inter y transdisciplinarias para estudiar los fenómenos complejos del conocimiento y ofrecer soluciones profesionales a los problemas contemporáneos.

De acuerdo a lo anterior, el proyecto Tuning surge en un contexto de reflexión sobre educación superior que tiene la intención compartida de lograr el mejoramiento de la calidad de las instituciones y programas educativos, así como los referentes o pautas de entendimiento entre las instituciones que faciliten el intercambio de experiencias, la movilidad de estudiantes y profesores. A finales del 2004, es en donde se establece que el proyecto Tuning se permee a América Latina, debido a que había sido una experiencia exclusiva de Europa en el marco del Espacio Europeo de Educación Superior, en el que han trabajado más de 175 universidades, y ha obtenido avances importantes en el camino de la integración. El proyecto cuenta con una cobertura en 19 países y cerca de 190 universidades latinoamericanas comprometidas con el programa planteado.

El proyecto Tuning-América Latina, responde a necesidades similares en nuestra área: compatibilidad, comparabilidad y competitividad de los programas de la educación superior, requerimientos de información fiable y objetiva sobre la oferta de programas educativos, exigencia de un rol más protagónico de la universidad ante los desafíos de la sociedad contemporánea. Uno de sus objetivos, es la búsqueda de puntos comunes de referencia centrados en las competencias.

En esta investigación se busca identificar si la forma en que se enseñan las competencias concuerdan o van implícitas o explícitamente las Inteligencias Múltiples (IM) de Howard Gardner, y si son tomadas en consideración para la elaboración de los Programas de estudio del Modelo Educativo de la Universidad Autónoma del Estado de México (UAEM), lo cual permite la comparación de los mismos, dejando espacio para la diversidad, la libertad y autonomía universitaria, tal como lo establece el Proyecto.

El proyecto Tuning-América Latina cuenta con cuatro líneas de trabajo: la primera son las competencias (genéricas y específicas de las áreas temáticas); la segunda el enfoque de la enseñanza, la tercera el aprendizaje y evaluación de estas competencias y la cuarta son los créditos académicos y la calidad de los programas. Por lo que se abordan las competencias genéricas y específicas acordadas y se analiza cómo las mismas pueden ser desarrolladas en el marco del modelo curricular establecido en Cuba para todas las carreras de la educación superior. Estos lineamientos curriculares parten de principios irrenunciables heredados del pensamiento y las mejores tradiciones educativas y pedagógicas.

De acuerdo a lo anterior, se busca encontrar la relación entre la estructura del Programa Institucional de Innovación Curricular y las IM, con la finalidad de analizar las principales líneas y tendencias para el cambio y transformación curricular, en el participaron de los profesores de cada organismo académico, áreas de investigación, etc., donde este documento retoma las inquietudes y propuestas para integrar las bases del Modelo Educativo de la UAEM, y en especial a la Licenciatura en Administración que se imparte en el Centro Universitario UAEM Amecameca, para la cual se buscará mediante un diagnóstico la relación entre el Modelo Educativo de la UAEM y el que plantea el Proyecto Tuning-América Latina y determinar la vinculación entre las IM y las competencias.

Los rasgos generales que determinan el modelo de formación profesional de la UAEM, son permeados al diseño curricular de la Licenciatura en Administración, como una formación integral humanística, pertinente, que incorpora de manera transversal la atención de los problemas críticos de la sociedad actual; una formación integral de calidad basada en el desarrollo de competencias profesionales; un currículo abierto y flexible, sustentado en mecanismos crediticios que faciliten la cooperación intra e interinstitucional, organizado por núcleos de formación; un proceso formativo basado en el aprendizaje, un apoyo tutorial que contribuya al aprendizaje a través de una retroalimentación a lo largo de todo el proceso educativo.

La investigación tiene como finalidad realizar una indagación sobre el “Diagnostico de las Inteligencias Múltiples en las Competencias del Modelo Educativo del programa de la Licenciatura en Administración del Centro Universitario UAEM Amecameca”, con el propósito de establecer la relación entre las competencias y las IM del Programa Educativo, que se reflejen en el estudiante y su formación; debido a que en muchas ocasiones presenta deficiencias en su proceso de formación y algunas de las causas que originan dicho comportamiento son: deficiencias en el personal académico capacitado, en el poco conocimiento de la estructura y funcionamiento del modelo educativo, en las debilidades que presenta el estudiante en el momento de ingreso y su proceso de transformación, las pocas herramientas didácticas basadas en competencias que se utilizan en el desarrollo de las actividades académicas por parte de los docentes, el poco uso de los recursos tecnológicos, instalaciones para el desarrollo de las actividades académicas, asimismo, hay que resaltar que esta investigación es el avance del proyecto PTC-154 “Pertinencia y perfil de egreso basados en la Planeación Educativa para lograr la competitividad del mercado laboral. (Programa Educativo de la Licenciatura en Administración del Centro Universitario UAEM Amecameca), financiado por PROMEP.

REVISIÓN LITERARIA

La búsqueda de información en fuentes bibliográficas que hablan de IM, las competencias, entre otros elementos que componen las bases para el modelo educativo de la UAEM, permitirán darle un sustento de apoyo a la investigación, por lo que el modelo educativo basado en competencias y sus componentes: filosófico, conceptual, psicopedagógico y metodológico, son parte de ese marco referencial, permitirán establecer el diagnostico de vinculación de esos elementos.

De acuerdo a lo anterior y partiendo de lo que establece Howard Gardner (2003), donde dice que la inteligencia es como *“La capacidad para resolver problemas, o para elaborar productos que son de gran valor para un contexto comunitario o cultural.”*

Para Antunes (2006), establece que la inteligencia es: *“la capacidad cerebral por la cual conseguimos penetrar en las cosas eligiendo el mejor camino, la formación de ideas, el juicio y el razonamiento son señalados como actos esenciales de la inteligencia como la facultad de comprender”*.

Asimismo, Howard Gardner (2003), define a las IM *“como un pensamiento distinto de los fenómenos cognitivos”*; por lo que la inteligencia no es una, sino que son múltiples elementos que tiene el individuo que determinan sus actitudes y aptitudes, por lo que estipula la siguiente clasificación: la lingüística, musical, lógica y matemática, espacial, interpersonal, intrapersonal, cinético corporal y naturalista, donde los distintos tipos de inteligencia suelen actuar en forma armónica, pero son relativamente autónomos. Los cuales se representan en la Tabla 1.

Basados en el Proyecto Tuning América Latina (2003), desde hace varios años, algunas Instituciones de Educación Superior, se han visto inmersas en un proceso de reforma e innovación curricular para establecer una relación más efectiva con la problemática social; donde no sólo han tenido que modificar sus planes y programas de estudios, sino que han visto la necesidad de transitar a otro modelo educativo

cómo es el de *competencias centrado en el aprendizaje* el cual se desarrolla a través de sus cuatro componentes: filosófico, conceptual, psicopedagógico y metodológico:

- Filosófico.- Implica dar respuesta a la Educación Superior del siglo XXI. En este sentido, se pretende la formación de sujetos integralmente desarrollados. Profesionistas que muestren desempeños competentes y pertinentes con la problemática social y productiva para que promuevan el desarrollo de la sociedad. Lo cual es distinto a formar sujetos que estén al servicio de la sociedad.

Este modelo educativo, considera que todo ser humano tiene un gran potencial susceptible de ser desarrollado cuando muestra interés por aprender; por lo que se sustenta en los cuatro pilares para la educación de este milenio que propone Delors (UNESCO, 1997): aprender a conocer, aprender a hacer, aprender a convivir y aprender a ser. Algunos de los valores constitutivos que los estudiantes desarrollan en este modelo son: responsabilidad, honestidad, compromiso, creatividad, innovación, cooperación, pluralismo, liderazgo y humanismo entre otros.

- Conceptual.- El modelo educativo, se fundamenta en la teoría de la educación basada en competencias desde un enfoque holístico que enfatiza en el desarrollo constructivo de habilidades, conocimientos y actitudes que permitan a los estudiantes insertarse adecuadamente en la estructura laboral y adaptarse a los cambios y reclamos sociales. (Marín, 2003).

De esta manera, las competencias se definen como “*un conjunto de actitudes, habilidades y conocimientos que se expresan mediante desempeños relevantes para dar solución a la problemática social, así como para generar necesidades de cambio y de transformación*”. Implican un saber conocer, saber hacer, saber convivir y saber ser; sujeto a contingencias que pueden ser transferidos con creatividad a cualquier contexto laboral o productivo.

Las competencias que se desarrollan, pueden clasificarse en: básicas, profesionales y específicas:

- *Competencias básicas*: son las cualidades que los egresados desarrollan independientemente del programa académico del que egresen: *sociocultural, solución de problemas, trabajo en equipo y liderazgo, emprendedor y comunicación*.
- *Competencias profesionales*: son la base común de la profesión, son las comunes a un campo de acción profesional, o área del saber.
- *Competencias específicas*: son aquellas exclusivas de cada carrera, las que propician el desempeño específico en el campo de aplicación concreta de su desenvolvimiento laboral. El paradigma en el que sustenta es el pedagógico el cual propicia que los estudiantes por la vía de la experiencia generen mecanismos de inducción que los conduce más allá de lo previsto (González, 1979).

Tabla 1.- Generalidades de las Inteligencias Múltiples

Inteligencia	Descripción	Relación con las demás	Habilidades
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Lingüística (hemisferio izquierdo)	Capacidad de procesar con rapidez mensajes lingüísticos, ordenar palabras y dar sentido lucido a los mensajes.	Se relaciona con todas las demás en especial con la lógico-matemática y la cenestésica corporal.	Describir, narrar, observar, comparar, relatar, valorar, Sacar conclusiones y resumir.
Lógico-matemática (Lóbulos frontales y parietales izquierdos)	Facilidad para el cálculo y la percepción de la geometría espacial. Placer específico en resolver problemas insertos en crucigramas, problemas lógicos como el ajedrez.	Inteligencia lingüística, espacial, cenestésica corporal y principalmente, inteligencia musical.	Enumerar, hacer series, deducir, medir, comparar, sacar conclusiones y verificar.
Espacial (Hemisferio derecho)	Capacidad de distinguir formas y objetos incluso cuando se presentan en ángulos insólitos, capacidad de percibir el mundo visual con precisión, llevar a cabo transformaciones sobre las percepciones, imaginar movimiento o desplazamiento interno entre las partes de una configuración, recrear aspectos de la experiencia visual y percibir las direcciones en el espacio concreto y en el abstracto.	Con todas las demás especialmente la lingüística, la musical y la cenestésica corporal.	Localizar en el espacio, localizar en el tiempo, comparar, observar, deducir, relatar, combinar y transferir.
Musical (Hemisferio derecho)	Facilidad para identificar sonidos diferentes, percibir matices en su intensidad y direccionalidad, reconoce sonidos naturales y, en la música percibe la distinción entre tono, melodía y frecuencia, también a aislar sonidos en agrupamientos musicales.	Más intensidad con la lógico-matemática y con las inteligencias pictórica y cenestésica corporal.	Observar, identificar, relatar, reproducir, conceptualizar y combinar.
Cinestésica Corporal (Hemisferio izquierdo)	Capacidad de usar el propio cuerpo de manera diferenciada y hábil para fines expresivos. Capacidad de trabajar con objetos, tanto los que implican una motricidad específica como los que estudian el uso integral del cuerpo.	Principalmente con las inteligencias lingüística, espacial y pictórica.	Comparar, medir, relatar, transferir, demostrar, interactuar, resumir, interpretar y clasificar.
Interpersonal (Lóbulos frontales)	Se construye a partir de una capacidad nuclear para sentir distinciones entre los demás, permite a un adulto hábil leer las intenciones y deseos de los demás.	Las inteligencias personales interactúan y se relacionan con todas las demás, particularmente con la lingüística, la naturalista y la cinestésica corporal.	Interactuar, percibir, relacionarse con empatía, mostrar autoestima, Autoconocimiento ser ético/a.
Naturalista (Hemisferio derecho, presumiblemente)	Atracción por el mundo natural y sensibilidad en relación con el mismo, capacidad de identificación del lenguaje natural y capacidad de éxtasis ante el paisaje humanizado o no.	Con todas las demás específicamente con las inteligencias lingüísticas, musical y espacial.	Relatar, demostrar, seleccionar, plantear hipótesis, clasificar y revisar.
Intrapersonal (Lóbulos frontales)	Capacidad de autoestima, automotivación, de formación de un modelo coherente, verdadero para llevar a cabo la creación de la felicidad personal y social.	Las inteligencias personales interactúan y se relacionan con todas las demás, particularmente con la lingüística, la naturalista y la cinestésica corporal.	Interactuar, percibir, relacionarse con empatía, mostrar autoestima, Autoconocimiento ser ético/a.

Fuente: Elaboración Propia

- **Psicopedagógico.-** Este componente enfatiza en una práctica educativa centrada en el aprendizaje, la cual trasciende de la docencia centrada en el estudiante y en la enseñanza. El papel del estudiante y del docente cobra un nuevo sentido. El estudiante construye el aprendizaje a través de la interacción con la información; asumiendo una actitud crítica, creativa y reflexiva que le permite ir aplicando lo que aprende en los problemas cotidianos; por lo que se le considera autogestor de su propio aprendizaje. El docente por su parte es el responsable de propiciar los ambientes de aprendizaje que promueven actitudes abiertas, de disposición que los lleva al desarrollo de habilidades para que los estudiantes:
 - **Aprendan aprender.-** es decir a regular sus procesos de aprendizaje, a darse cuenta de lo que aprenden y cómo lo hacen, a contar con elementos y criterios para seleccionar la información pertinente y congruente con los problemas de la sociedad que pretenden solucionar.

- Aprendan a hacer.- desarrollen habilidades en una integración con el todo, que les permita aplicar lo que saben en beneficio de su entorno social; atendiendo las contingencias y los cambios continuos del contexto global.
- Aprenda a convivir.- es decir, trabajar en equipo respetando al otro, convivir en el pluralismo, incorporar en su formación y desempeño profesional a lo interdisciplinario y a prepararse dentro de una cultura de la legalidad.
- Aprenda a ser.- se visualice como un ser particular orientado a lo universal; una persona que es él por sí mismo, autónomo, responsable y comprometido con su formación profesional y con el desarrollo de la sociedad.
- Metodológico.- Orienta el diseño y rediseño curricular por competencias desde una perspectiva abierta y flexible. Un currículo flexible se basa en el principio de que la educación debe centrarse en el aprendizaje, contando con la participación directa y activa del estudiante en el diseño de su plan de estudios y en los procesos formativos promoviendo el docente la investigación y el trabajo interdisciplinario como formas didácticas idóneas (Soto, 1993).

En su forma operativa el currículo flexible se define como una propuesta diferente a la concepción lineal y rígida que tiene sustento en el conductismo el cual se centra en los resultados y en la enseñanza. En este sentido, un currículo flexible es aquel que:

- Permite la participación activa del estudiante en su formación al brindarle la posibilidad de diseñar su propio plan de estudios. Con el apoyo del tutor selecciona los cursos o asignaturas según sus intereses y necesidades de aprendizaje, no siendo limitante el que se impartan en carreras o unidades académicas distintas.
- Propicia la formación interdisciplinaria al permitir el contacto directo con contenidos experiencias, estudiantes, docentes, investigadores y profesionales de otras unidades e instituciones, enriqueciendo la formación profesional.
- Brinda al estudiante un ambiente más propicio para su formación científica, profesional y humanista ya que ofrece mejores condiciones de trabajo.
- Posibilita la vinculación constante con el entorno socioeconómico; ya que su carácter flexible permite la incorporación y modificación de contenidos de acuerdo a los cambios de la realidad.
- Amplia y diversifica las opciones de formación profesional Logra que los recursos financieros y humanos alcancen niveles óptimos (Soto, 1993).
- La flexibilidad curricular se define como un proceso complejo y gradual de incorporación de rasgos y elementos destinados a otorgar mayor pertinencia y eficacia a los programas y estructuras académicas, considerando las particularidades derivadas de los campos disciplinarios, de los tipos institucionales y de los programas (Gutiérrez, 2005).

Desde este planteamiento, los programas de estudio, se plantean como meta no como fin, la estructura de los mismos considera a los contenidos y a los comportamientos deseados de manera integral. Se evalúan por créditos, lo cual propicia la movilidad intra e inter-institucional en los estudiantes y que dosifiquen su propia carga académica con ayuda del tutor. Por lo que:

- Propician que se curse menos materias seriadas y se elijan más materias optativas.
- Promueven una práctica docente centrada en el aprendizaje. Incorporan las tutorías, en apoyo a los problemas personales del estudiante durante su trayectoria educativa. Impulsan el uso de las tecnologías de información y de comunicación como apoyo al proceso educativo. Propician el aprendizaje de un segundo idioma. Permiten una relación más efectiva entre la universidad y la sociedad. Favorece el trabajo de academias para la revisión y actualización de los programas analíticos y las estrategias de aprendizaje.

Es así que hablar de este modelo educativo implica hacer referencia a:

- La formación integral del estudiante por competencias
- La práctica educativa centrada en el aprendizaje.
- La tutoría.
- La flexibilidad curricular
- Una administración orientada a propiciar las tutorías y la movilidad.

La propuesta metodológica para rediseñar planes y programas de estudio flexibles inscritos en este modelo educativo basado en competencias, se desarrolla en siete pasos a través de un proceso de planeación estratégica y prospectiva, lo cual permite derivar planes y programas de estudio congruentes con las carencias y la problemática de la sociedad, así como con las necesidades de formación de los estudiantes, se presenta en la Tabla 2.

Tabla2. Generalidades de las Competencias

COMPETENCIAS GENERALES	COMPETENCIAS ESPECÍFICAS
C. Comunicacionales	1.- Mejora en los procesos de comunicación 2.- Fomento de actividades de dinamización la formación del profesorado a nivel europeo 3.- Sensibilización del profesorado en el análisis, revisión y mejora de su propia formación 4.- Establecimiento de foros de reflexión sobre acciones formativas abiertos a la participación de compañeros europeos
C. Organizativa	1.-Transferencia de aprendizajes en la formación permanente y aplicación de recursos innovadores 2.- Interpretación de la realidad docente y establecimiento de los oportunos procesos de mejora 3.- Mejora de la convivencia universitaria e institucional
C. de Liderazgo pedagógico	1.- Relación con el profesorado de ámbitos cercanos y ampliación de horizontes en las relaciones internacionales 2.-Trabajo en equipo y superación de fronteras geográficas 3.- Impulso de la dimensión europea y apoyo de los procesos de comunicación con otras lenguas
C. Científicas	1.- Formación en contenidos científicos, didácticos y metodológicos 2.- Realización de proyectos innovadores propios de la universidad 4.- Desarrollo del pensamiento empírico ante las nuevas realidades 5.- Impulso de la innovación y en la investigación científica
C. de Evaluación y Control	1.- Evaluación permanente de los procesos de formación del profesorado 2.- Establecimiento y diseño de formaciones específicas con el fin de superar los puntos débiles y potenciar los fuertes

Fuente: Reporte parcial 2010 del proyecto PROMEP-154 "Pertinencia y perfil de egreso basados en la Planeación Educativa para lograr la competitividad del mercado laboral. (Programa Educativo de la Licenciatura en Administración del Centro Universitario UAEM Amecameca).

El programa de estudios de la Licenciatura en Administración de la UAEM, y que está instituido en el Centro Universitario UAEM Amecameca, está estructurado por tres núcleos de formación el básico, el sustantivo y el integral:

- a) **Básico:** comprende una formación elemental y general que proporciona al estudiante las bases contextuales, teóricas y filosóficas de su carrera, así como una cultura básica universitaria en las ciencias, en le deben contemplarse las competencias básicas necesarias para cualquier profesional en la época actual tales como: competencias básicas de carácter general, competencias básicas para la atención de temas transversales y competencias básicas de carácter multi e interdisciplinario.
- b) **Sustantivo:** En este se contemplan conocimientos que permiten el análisis y aplicación del saber específico, este núcleo debe proporcionar los elementos que refuerzan y le dan identidad a la profesión, proveer al estudiante de los elementos teóricos metodológicos, técnicas e

instrumentales propios de una profesión y las competencias básicas de su área de dominio científico.

- c) Integral: Este núcleo aporta una visión integradora que complementa y orienta la formación al proporcionar opciones para su ejercicio profesional y permitir la iniciación en el proceso investigativo.

METODOLOGÍA

La metodología que se está aplicando en este proyecto esta basada por un lado desde los apoyos metodológicos de los diferentes autores para el levantamiento de los datos y procesamiento de los mismos, y por otro lado, investigando fuentes bibliográficas que le van a dar el sustento teórico a la investigación. Desde el punto de vista del levantamiento y procesamiento de los datos, se utilizará con base en los diferentes tipos de investigación presentados por los diversos autores, necesarios para delimitar y entender la investigación que se lleva a cabo: es un estudio observacional; en este estudio el observador sólo describe el fenómeno estudiado. No puede modificar a voluntad propia ninguno de los factores que intervienen en el proceso. La observación realizada es participativa, debido a que interactúa con los fenómenos observados. Asimismo, es de tipo estudio retrospectivo parcial; el estudio cuenta con una parte de información; el resto está por obtenerse. Con la información proporcionada por parte del Modelo Educativo de UAEM, y de los Programas Curriculares del Centro Universitario UAEM Amecameca. También es un estudio de investigación de campo; analiza un determinado límite para conocer su estructura y sus relaciones sociales. Su principal característica consiste en que se realiza en un medio natural que rodea al individuo. Para esta investigación, se está tomando en consideración los documentos de la estructura del Programa Institucional de Innovación Curricular, y por consulta de los documentos que se encuentran disponible. Es un estudio no experimental transversal y longitudinal; estudio en el cual se miden una sola vez las características de uno o más grupo de unidades en un momento dado, por un lado, y por el otro poder realizar comparaciones de los resultados y determinar la eficiencia del Programa Académico de la Licenciatura en Administración. También es un estudio descriptivo; estudio que solo cuenta con una población la cual se pretende describir la parte estructural y jurídica que sirve como base para la elaboración del diagnostico y poder determinar la vinculación entre las IM y las competencias del Programa Curricular.

CONSIDERACIONES FINALES

El proyecto lleva un grado de avance del 80% se encuentra en su fase final, y parte de los resultados obtenidos, establecen la existencia de muchas deficiencias en la forma en que las IM fueron consideradas en el diseño de la estructura del Programa Institucional de Innovación Curricular, y que se vieron reflejados en el Programa de estudio de la Licenciatura en Administración, asimismo, existen deficiencias en la forma de cómo se implanto dicho programa, debido a que no se tomaron en cuenta las necesidades del personal docente y del tipo de estudiante que ingresaría, que debe ser reflejado en su perfil de ingreso, en su transformación y que cumpla con el perfil de egreso y su pertinencia. Por lo que la investigación proporciona un contexto ideal para entender las habilidades en cada una de las competencias y la forma en que, se ven relacionadas a las áreas de conocimiento del modelo educativo en el Programa de la Licenciatura en Administración del Centro Universitario UAEM Amecameca basado en competencias.

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RECURSOS NATURALES Y CRECIMIENTO ECONÓMICO, ANALIZANDO EL CAPITAL HUMANO EN MÉXICO

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RESUMEN

La importancia de las economías es obtener el mayor bienestar, utilizando sus factores de producción eficazmente, tales como: el capital humano, capital y los recursos naturales (bosques, la tierra, el agua y los minerales). Partiendo de la hipótesis de la maldición de los recursos naturales, que predice, que aquellas economías con abundantes recursos naturales tienden a presentar un menor crecimiento económico, que aquellas que tiene escasos recursos naturales. Afectando de manera negativa al crecimiento económico y a factores de producción de importancia, siendo pues el capital humano un factor de suma importancia ya que en el largo plazo se aprovecha de las externalidades positivas que este provee. Se pretende analizar ¿Cuál es la relación entre el capital humano y el crecimiento económico?, ¿De qué manera influyen los recursos naturales en el crecimiento económico? y ¿Cuál es la relación entre los recursos naturales y el capital humano?, utilizando la metodología de panel de datos, se analiza si en la República Mexicana se presenta la maldición de los recursos naturales principalmente analizando la educación y el capital humano en el periodo de 1993-2003.

PALABRAS CLAVES: Recursos naturales, capital humano, crecimiento económico, maldición de los recursos naturales.

INTRODUCCIÓN

Las teorías del crecimiento económico se desarrollaron fundamentalmente en Estados Unidos, después de la segunda guerra mundial, por la preocupación de este y a la competencia que tenían con Japón y Alemania. Estas teorías tratan de detectar los factores que influyen en el crecimiento económico, por ejemplo el capital humano, la tecnología, la inversión (Martínez y Campos, 2000).

Modelos como R. Solow (1956), Lucas (1988) y Romer (1990), entre otros, han analizado las causas del crecimiento económico, buscando dar respuesta a preguntas tales como ¿Porqué algunas economías crecen más que otras?, ¿Por qué siguen creciendo economías y otras no?, ¿Por qué algunas economías han ido en decline después de que fueron potencia en décadas anteriores?.

Partiendo de la hipótesis de la maldición de los recursos naturales, que predice, que aquellas economías con abundantes recursos naturales tienden a presentar un menor crecimiento económico, que aquellas que tienen escasos recursos naturales. Afectando de manera negativa al crecimiento económico y a factores de producción de importancia, siendo pues el capital humano un factor de suma importancia ya que en el largo plazo se aprovecha de las externalidades positivas que este provee.

Así pues las preguntas que se presentan en dicho trabajo son ¿Cuál es la relación entre el capital humano y el crecimiento económico en México?, ¿De qué manera influyen los recursos naturales en el crecimiento económico?, ¿Cuál es la relación entre los recursos naturales y el capital humano?

REVISIÓN LITERARIA

Teorías del crecimiento económico

La teorías del crecimiento endógeno como los modelos de Romer (1986), Rebelo (1991), Barro (1990), entre otros, parten de la idea que el progreso tecnológico no es exógeno, de acuerdo con ellos el progreso técnico es el resultado de las inversiones que hacen los agentes económicos.

Para la visión endógena se consideran cuatro factores que explican el crecimiento endógeno, además, estos generan externalidades (Se dan cuando las medidas tomadas por un individuo o una empresa afectan de manera positiva o negativa sobre el bienestar de otros individuos (Sala-i-Martin, 1999:56)) positivas y son percibidas como fundamento para justificar la intervención del Estado, tales son:

- a) Capital físico.- Romer (1986), atribuye el crecimiento a la acumulación de capital físico, tomando los rendimientos crecientes como el fundamento del crecimiento.
- b) Capital público de infraestructura.- Barro (1990), el Estado al invertir en la infraestructura puede conducir al mejoramiento de la productividad de las empresas privadas.
- c) Investigación y Desarrollo (I-D).- La investigación y el desarrollo son considerados como una actividad con rendimientos crecientes. Esto es debido a que el saber tecnológico es un bien no-rival (Ya que puede ser utilizado en más de dos lugares y por diferentes agentes a la vez (Sala-i-Martin, 1999:12)) y además es difícil asegurar su uso exclusivo. (Grossman y Helpman 1991).
- d) Capital Humano.- También llamado stock de conocimientos que es valorizado económicamente e incorporado por los individuos tales como la comida, medicamentos, educación. Idea que tomó importancia en Lucas (1988), quien desarrolló en su modelo el capital humano voluntario que corresponde a una acumulación de conocimientos (*schooling*) y la acumulación involuntaria (*learning-by-doing*). Mejor nivel de educación y de formación por cada persona aumenta el stock de capital humano de una nación y así se contribuye al mejoramiento de la productividad de la economía nacional.

De acuerdo a Becker (1983), el capital humano, se puede considerar como la acumulación de inversiones anteriores en educación, formación en el trabajo, salud y otros factores que permiten aumentar la productividad. Por lo que, debe tenerse en cuenta, todos los atributos humanos, no sólo a nivel de educación, sino también el grado en el cual, una persona, es capaz de poner en acción productiva un amplio rango de habilidades (La forma como se operacionalizan los procesos mentales superiores, los cuales se manifiestan en las diferentes formas de conocimiento acumulados, que permiten a su poseedor, desarrollar eficazmente diversas actividades para lograr crecimiento de la productividad y mejoramiento económico (Actividades que pueden crear ingresos o bienestar)) y capacidades (potencia para el desarrollo de los procesos mentales superiores (memoria, pensamiento y lenguaje)).

Recursos naturales y crecimiento económico

De acuerdo con Gallup *et al.* (1999), aquella región que cuenta con una mayor abundancia de recursos naturales (Entre ellos se encuentra el suelo, el clima, condiciones geográficas) debería ser más rica que otras regiones, ya que cuenta con una herencia que no le ha costado nada y lo único que tiene que hacer este país es saberla aprovechar para así obtener el máximo de ganancias.

La abundancia o la fuerte dependencia de los recursos naturales influye de manera directa o indirecta en variables que pueden ser importantes para el crecimiento económico como la educación, la inversión, las

instituciones, las exportaciones entre otras, aunque de manera negativa o positiva pueden afectar, impidiendo el crecimiento económico o fortaleciendo según sea el caso, si los recursos naturales impide el crecimiento entonces el capital natural tiende a desplazar a otros tipos de capital y por lo tanto, a esto es comúnmente llamado la maldición de los recursos naturales (Gylfason, 2001a).

a) Educación y capital humano

Los recursos naturales son una importante fuente de riqueza nacional en todo el mundo. Sin embargo, la experiencia demuestra que las riquezas naturales no son ni necesarias ni suficientes para la prosperidad económica y el progreso. Los países más ricos del mundo incluyen a Hong Kong, Japón, Luxemburgo, Singapur y Suiza, que no deben su riqueza nacional a la naturaleza y muchos otros, como Estados Unidos y el Reino Unido, estos países han apostado por la industria donde sin duda se requiere de capital humano y calificado (Gylfason *et al*, 1999). Falkinge *et al*, (2005), donde se puede analizar que desde la época colonial y con el hecho de las reparticiones de la tierra los recursos naturales eran de gran importancia ya que las economías se basaban en estos, de acuerdo a un análisis que realizan solo en América Latina países como México, Brasil, Estados Unidos, Canadá y Argentina se puede ver que desde 1880 a 1930, México y Brasil tenían la mayor proporción de la población en el sector de los recursos naturales, pero Estados Unidos y Canadá tenía más población en las escuelas. Lo interesante está en que hoy en día estos países tienen innovaciones tecnológicas gracias a que tuvieron el respaldo en la educación. A pesar de que los recursos naturales son importantes para la economía Estados Unidos y Canadá cuenta con gran capital humano lo que ha ayudado a aumentar crecimiento económico.

Los trabajadores que son liberados de las industrias primarias, tienen relativamente limitada educación general, por lo que al tratar de conseguir un nuevo empleo es posible que se les dificulte ya que el capital humano es la educación y por consiguiente dichas personas no aprenden en el campo lo que otra persona aprende en la ciudad, aunque es claro ver que existen excepciones como en la agricultura moderna y de alta tecnología, operaciones de perforación de petróleo. Pero en la medida de trabajo altamente cualificados y de capital de alta calidad son menos comunes en producción primaria que en otras partes, esto puede ayudar a explicar por qué la abundancia de recursos naturales y la asociada producción primaria y exportaciones de productos primarios tienden a impedir el aprendizaje práctico, avance tecnológico y el crecimiento económico (Gylfason, 2001a), así que de manera general aquellos países que se benefician de los recursos naturales tienden a tener alta mano de obra menos intensiva en conocimientos y quizás también menos capital de alta calidad que otros países y por consiguiente no tienen beneficios externos para otras industrias, (Wood, 1999).

METODOLOGÍA

Se analiza el crecimiento económico de la República Mexicana en el periodo de 1993 a 2003 en función de variables que son de importancia como los recursos naturales, un vector de variables de educación que contendrá la proporción de la población por nivel escolar, la participación del sector primario respecto al producto interno bruto, la participación los servicios comunales, sociales y personales respecto a producto interno bruto.

$$G^i = \alpha + \alpha_1 R^i + \alpha_2 V^i + \varepsilon^i \quad (1)$$

Donde i corresponde a cada estado de la república Mexicana.

Se utiliza la información de panel puesto que considera la evolución anual de la variable bajo estudio dentro de un periodo de tiempo. Se considera el análisis de datos de panel que presenta las siguientes características: a) El conjunto de datos de panel proporciona un número incrementado de puntos de datos generando grados de libertad adicionales. b) La incorporación de información relacionada a variables de

corte transversal y de series de tiempo puede disminuir de manera considerable los problemas que surgen cuando hay un problema de variables omitidas, debido a que se modela en base al comportamiento histórico y por ende las perturbaciones pueden estar relacionadas con movimientos en la serie de tiempo, perturbaciones del corte transversal o una combinación de ambas.

RESULTADOS

Como lo muestra la tabla 1 la relación entre la variable de recursos naturales y el PIB per cápita es negativa y significativa, aceptando la hipótesis de la maldición de los recursos naturales como se muestra en la columna (1), posteriormente como lo demuestra la teoría el capital humano y la educación contribuye de manera positiva al crecimiento económico esto en la columna (2) de la tabla 1.

TABLA 1.-Resultados De La Regresión Sobre La Ecuación (1).

Log(PIBpc)	(1)	(2)
C	3.82	3.78
	(171.29)	(154.74)
(LOG(?_RN))	-0.11	-0.12
	(-12.98)	(-13.55)
(LOG(?_EDUCA))		0.03
		(3.37)
N	352	352
R ²	0.32	0.34

Esta tabla muestra los resultados después de correr la regresión de la ecuación 1, misma que explica que hay una relación negativa entre los recursos naturales y el crecimiento económico y por otro lado una relación positiva entre el capital humano y el crecimiento económico. El valor estadístico de "t" esta en paréntesis a un nivel de confianza del 95%. La tabla es de elaboración propia en base a los datos obtenidos por las regresiones.

ANEXOS

PIBpc.- Producto Interno Bruto per cápita, en el periodo de 1993-2003 para cada estado de la República Mexicana, datos obtenidos del portal del Instituto Nacional de Estadística y Geografía (INEGI), <http://www.inegi.org.mx/>, Además del Consejo Nacional de Población (CONAPO) <http://www.conapo.gob.mx/>.

_RN.- Participación del sector primario (Actividad económica Agropecuario, Silvicultura, Pesca y Minería) respecto al PIB de cada año del periodo de 1993-2003, datos consultados en INEGI.

_EDUCA.- Participación de los Servicios comunales, sociales y personales (Actividad económica Servicios profesionales, servicios de educación, Servicios médicos, Servicios de esparcimiento y Administración pública y defensa.) respecto al PIB de cada años del periodo de 1993-2003, datos consultados en INEGI.

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PLANEACIÓN ESTRATÉGICA: EL CASO DE LA EMPRESA CONSTRUCCIONES MOVA S.A.C.V.

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RESUMEN

La presente investigación explica el proceso de planeación estratégica en una pequeña empresa de la industria de la construcción ubicada en el Estado de Puebla, México. Tiene la finalidad de dar a conocer las particularidades de la pequeña empresa; de forma específica y por medio de un estudio de caso se muestra la realidad en la que están inmersas las pequeñas empresas del sector de la construcción. La pequeña empresa que resulta ser objeto de estudio es "Construcciones MOVA, S.A. de C.V.". El estudio de caso se enfoca detalladamente en la exploración y descripción de todas las variables posibles, desde las características de las personas que la integran y hasta la naturaleza de la comunidad en que se encuentra. Esta investigación permite llegar a un mejor entendimiento de la situación de las pequeñas empresas de este sector.

PALABRAS CLAVE: Planeación estratégica, pequeña empresa, industria de la construcción.

INTRODUCCIÓN

La dinámica de la economía actual se caracteriza por la globalización y rápido avance tecnológico, trae consigo una gran cantidad de retos y problemas para las empresas. Por tales razones, los directores de las empresas deben implementar acciones para: competir y permanecer en el mercado; de similar forma, ser creativos y lograr crecimiento sustentable. En este contexto, todas las empresas requieren planear sus actividades. La planeación estratégica permite lograr los objetivos de la empresa conjuntamente con beneficios para los trabajadores y sus familias; genera desarrollo social y económico en las comunidades.

Con el presente trabajo de investigación se muestra el proceso de planeación estratégica en una pequeña empresa del sector económico de la construcción ubicada en el Estado de Puebla; tiene como finalidad dar a conocer las particularidades y regularidades de este tipo de empresas. De igual forma, destaca la importancia de entender a la planeación como un elemental constructo social donde se reivindica a la administración como elemento detonador de desarrollo. La Planeación Estratégica es la respuesta lógica a las necesidades de escudriñar un futuro incierto, complejo y cambiante; es un proceso de recopilación de información, análisis de escudriñar el futuro, de producir ideas y de formalizar planes (Carrillo y Pomar, 2008: 1156).

La investigación da respuesta a las siguientes preguntas: ¿cómo ha sido el comportamiento de la pequeña empresa de la construcción en el Estado de Puebla? ¿Cómo ha sido el comportamiento en la pequeña empresa, señalada como objeto del estudio de caso? ¿Cuáles son las estrategias que implementó para poder sobrevivir? Para facilitar la exposición de los resultados de esta investigación, a continuación se mencionan las "principales consideraciones teóricas", en tres apartados que de forma conjunta sirven para comprender sustantivamente los planteamientos contemporáneos más relevantes del pensamiento estratégico. En el primer apartado se analiza la estrategia; le sigue la planeación estratégica, y finalmente la pequeña empresa

PRINCIPALES CONSIDERACIONES TEÓRICAS

La estrategia

La estrategia de una organización en términos de Thompson y Strickland (1994: 2), consiste en los movimientos y enfoques que diseña la gerencia para conseguir que la organización tenga excelentes resultados, es decir que la estrategia de una empresa es el plan de acción de la administración para operar el negocio y dirigir sus operaciones. De acuerdo a González Claudia (2008: 1249), la estrategia es un patrón de decisiones que determinan y revelan sus objetivos, propósitos o metas; produce las principales políticas y planes para lograr tales metas y define la esfera de negocios a la que aspira una compañía.

Dentro del proceso estratégico es fundamental considerar: 1) la formulación de la estrategia: implica una proyección hacia el futuro desde el punto de vista de las barreras que impone la competencia; puede incluir el posicionamiento de la empresa y la influencia en el equilibrio de las fuerzas mediante maniobras estratégicas. Busca mejorar la posición de la empresa y/o anticiparse a los cambios en los factores fundamentales utilizando estrategias adecuadas para el nuevo equilibrio competitivo.

En este sentido Michel E. Porter, (1982: 55) expresa que la esencia de la formulación de una estrategia radica en abordar el tema de la competencia. Hace hincapié en señalar que las fuerzas de la competencia llegan mucho más allá de las empresas establecidas y conocidas de la industria, ya que incluyen a posibles participantes, proveedores, compradores y productos sustitutos. 2) la implementación comprende una serie de sub-actividades de naturaleza administrativa que buscan consolidar una estructura organizacional apropiada.

La formulación de una estrategia difiere de una organización a otra, principalmente si son de tamaños distintos; las estrategias de la gran empresa son más deliberadas, están más cerca de la formulación de planes que guían sus acciones; a diferencia de las pequeñas empresas cuya estrategia se enfoca más a la visión de su líder y su capacidad empresarial, incluso se formula con base en la trayectoria de la empresa más que a la presencia de un documento formal y escrito de la estrategia. La formulación de estrategias en las pequeñas y medianas empresas no corresponde a procesos formales ni totalmente conscientes; se manifiestan por las propias limitaciones de ese tipo de empresas. Se deben considerar aspectos determinantes como: su tamaño (que tiene una relación muy directa con el volumen y los costos de producción y ventas); y su participación en el mercado. Es recomendable revisar sus fortalezas, tales como; flexibilidad, movilidad, rapidez en la toma de decisiones, segmentos de mercado reducido, y facilidad para cambiar de mercados. Suárez (1997).

En relación a lo anterior es posible afirmar que la pequeña empresa utiliza diferentes tipos de estrategias genéricas, basadas principalmente en la intuición del directivo y, formuladas arriesgadamente en forma emergente. Los conocimientos del aprendizaje continuo y del desempeño empresarial son el origen para el establecimiento de este tipo de estrategias (Suárez, 1997). Los atributos pueden ser: precio, calidad, diseño, y servicio; los cuales pueden diferir según las características de la empresa. El uso de tecnologías avanzadas permiten establecer las estrategias competitivas (Porter, 1987), pero si por el contrario, cuando la estrategia no tiene un soporte tecnológico, entonces estamos en presencia de una estrategia no competitiva o relacional, sobre todo cuando principalmente se basa en relaciones privilegiadas con clientes, proveedores, competidores y gobierno (Suárez, 1997).

En resumen, la implementación de la estrategia es una actividad directiva que busca maximizar beneficios y minimización de costos en la organización; en la formulación de las estrategias se debe considerar adecuadamente aspectos como los que se mencionan: presupuesto, motivación, desarrollo de la cultura,

supervisión, y liderazgo. La formulación e implantación de una estrategia para el negocio constituyen las funciones directivas fundamentales.

La Planeación Estratégica

La planeación estratégica es una parte integral de la labor administrativa, incluye el despliegue de estrategias y el desarrollo de los medios para aplicarlas; ofrece un *marco de referencia* para la toma de decisiones integradas a lo largo de la organización. La toma de decisiones y la planeación están estrechamente relacionadas ya que la decisión es básicamente una resolución de elecciones alternativas. Hay que considerar que la decisión no es un plan porque no implica una acción a futuro. La planeación estratégica como corriente y enfoque administrativo trata sobre las decisiones de efectos duraderos e invariables de la administración y dirección de una empresa o institución; es una planeación de largo plazo con previo análisis de los contextos: externos, económicos, de mercado, social, político, nacional e internacional donde se desenvuelven. Los antecedentes teóricos e históricos de este concepto son los que se citan a continuación:

Hasta hoy la literatura académica (por ejemplo Ansoff, 1965; Porter, 1980, 1985) tiende a apoyar y generar la idea de que la estrategia se percibe como un conjunto de técnicas “racionales” para dirigir empresas complejas en un entorno cambiante. Sin embargo existen otros pensadores (por ejemplo, Mintzberg y Waters, 1982, 1985; Mintzberg y McHugh, 1985) que comenzaron a desafiar estas ideas cuestionando el grado en el cual la estrategia encarna en la realidad de procesos racionales. Ellos prestan atención al carácter socialmente construido, y por lo tanto político de los procesos estratégicos; reflexionan acerca de la incapacidad de los modelos racionales para dar cuenta de la velocidad y dirección incierta del cambio organizacional (citados por Knights y Morgan, 2002: 2)

Desde el paradigma interpretativo se considera que la estrategia organizacional no necesariamente incorpora procesos racionales, sino que por el contrario, ésta se deriva de un proceso de construcción social y por lo mismo el proceso tiene un carácter político, con modelos racionales limitados. Por su parte (citados por Barba y Montoya, 2008; 1158) Bettis (1991) y Bourgeois (1984) critican las posturas dominantes del directivo estratégico en términos del determinismo de sus supuestos y el reduccionismo de sus modelos. Burrell y Morgan (1979) analizan la ubicación del directivo estratégico en el paradigma funcionalista de las Ciencias Sociales, postulan que desde la perspectiva funcionalista se considera que el fenómeno social está concreta, sólida y realmente subordinada a un orden sistémico. En este orden de ideas, la investigación está orientada a entender los mecanismos de interacción de las variables en la realidad, lo que permite controlarlas y anticiparlas ideal y fundamentalmente. Los estudiosos sociales con esta orientación, se sustentan en el modelo positivista de las ciencias naturales y por lo tanto conciben la posibilidad de salir y observar desde afuera la materia de análisis, libres de todo contenido valorativo para construir una ciencia pura.

La pequeña empresa

México enfrenta un escenario de un profundo e incesante cambio promovido por el proceso de globalización, que ha generado la configuración de un nuevo mapa económico internacional y una crisis económica nacional que se arrastra desde los años ochenta. En tales circunstancias las empresas nacionales, y sobre todo las pequeñas y medianas empresas (Pymes), van encontrando poco a poco condiciones cada vez más difíciles para persistir en el tiempo. La Small Business Administration (SBA), citado por Guillen y Pomar, (2005: 13) define a la pequeña empresa (PE) como “aquella que posee el dueño en plena libertad, manejada autónomamente y que no es dominante en la rama que opera”.

Existen muchas formas de clasificar a las organizaciones para determinar su tamaño, las más comunes son las que toman como base el número de trabajadores y las ventas. De acuerdo a la información emitida por la Secretaría de Economía en el Diario Oficial de la Federación (DOF) del día 30 de diciembre de 2002

las empresas se clasifican por la actividad que realizan (industrial, comercial, y de servicios), y por el número de trabajadores que tienen. En el caso de las empresas industriales los rangos de trabajadores determinan el tamaño de la empresa; los datos son: de 0 a 10 trabajadores es microempresa; de 11 a 50 pequeña; de 51 a 250 medianas; y de 251 en adelante grande. Esta forma de clasificar a las empresas es relativa.

Según Bridge, Neil, & Cromie (1998), citados por Suárez, (2003: 19) determinan cualitativamente que una pequeña empresa es aquella que cumple con al menos con dos de las siguientes cuatro características: 1) La dirección de la empresa es independiente y los directivos son los propietarios: 2) El capital y propiedad son suministrados por un individuo o un pequeño grupo: 3) Las áreas de operación son principalmente locales y los trabajadores y los propietarios viven en la misma región, sin embargo, el mercado que atienden no necesariamente es local: 4) El tamaño relativo de la empresa dentro de la industria es pequeño comparado con la unidad más grande del sector. La comparación puede ser en términos de volumen de ventas, número de empleados u otras medidas significativas.

METODOLOGÍA

En ciencias sociales (Blanco, 2002:3) por lo menos desde la década de los 80s se tiene el debate en torno al enfoque teórico – metodológico de las ciencias sociales y las de la naturaleza. Los constantes paradigmas y prolegómenos a las teorías de la administración (conocimientos previos al objeto que se estudia) generan nuevas teorías y estrategias. Se realizó este trabajo de investigación tomando como base los principios de la metodología científica (fenómenos cuantitativos), y la lógica de las ciencias sociales (fenómenos cualitativos); simultáneamente se recopilaron y analizaron fuentes de información claramente identificables con los métodos de investigación cuantitativa y cualitativa. Se tomaron en cuenta las percepciones de los dueños y gerentes de la pequeña empresa; se aplicaron observaciones y entrevistas a las personas que se consideraron valiosas par la obtención de datos de la pequeña empresa de la construcción.

El estudio de caso

Esta investigación se realizó mediante el estudio de caso citado. Una característica de los estudios de caso es que se enfocan detalladamente en una o dos organizaciones, se centran en la exploración y descripción de todas las variables que sean posibles; van desde las características de las personas que la integran y hasta la naturaleza de la comunidad en que se insertan. Buscan un mejor entendimiento de la situación que se estudia, enfatizando: el quién, el qué, el cómo y el por qué. Los estudios de caso se emplean cada vez más como estrategia de investigación en las ciencias sociales; están concebidos para el estudio de fenómenos contemporáneos en su contexto real. Son muy apropiados cuando entre el fenómeno y el contexto no son tan evidentes. Si bien una crítica que suele plantearse a los estudios de caso es que tienen escasa capacidad de generalización científica “la respuesta que se da a tal crítica es que los estudios de caso tal como lo sería con los experimentos, son generalizables a las proposiciones teóricas y no a poblaciones o universos de cosas” (Suárez, 2003: 20).

Las técnicas de obtención de información utilizadas fueron de dos tipos: documentales (revisión de libros y revistas que tratan sobre el tema estudiado), y entrevistas. Se utilizó la entrevista para obtener la información de campo, las cuales fueran realizadas y transcritas personalmente. Previo a la entrevista se le explicó al entrevistado que se trataba de un proyecto de investigación independiente. La respuesta de los entrevistados fue bastante positiva. Como es natural al principio guardaban cierta reserva en el ofrecimiento de respuestas, pero por lo general se percibió que conforme avanzaba la entrevista aumentaba la disposición para contestar con mayores detalles. La entrevista se realizó en las oficinas del personal administrativo, lo que permitió apreciar indirectamente el tipo de empresa de que se trataba. La resistencia mayor se debía al escaso tiempo libre con que cuentan las personas, ya que además de atender

su oficina deben estar visitando las obras en construcción para supervisar los avances. En un primer momento se realizaron preguntas generales, dando oportunidad a que las respuestas apuntaran en la dirección deseada por el entrevistado. El orden de las preguntas se adaptó a los temas deseados y se dio especial atención a la información que surgió espontáneamente.

RESULTADO

Caso: Construcciones MOVA, S.A. de C.V.

Antecedentes generales de la pequeña empresa

En 1981 el ingeniero Jesús Moreno Lezama creó la empresa Construcciones proyectos y Asesoría COPRASA. En 1994 cerró sus operaciones por las constantes crisis económicas que enfrentó el país a finales de ese año. El día 27 de septiembre de 1995 se constituyó la pequeña empresa “Construcciones MOVA S.A. de C.V.”; actualmente se ubica su domicilio legal en la Privada 13 “C” Sur, No. 7724, de la Colonia San José Mayorazgo; Municipio y Estado Federado de Puebla, País México.

La empresa se formó como una empresa familiar mexicana: la Dirección General está a cargo del ingeniero Jesús Moreno; la Gerencia Administrativa está asignada a su hijo L.A.E Carlos Moreno; la Gerencia de Construcción y Proyectos está bajo el mando del Arquitecto Jesús Moreno. Esta pequeña empresa está orientada hacia la Industria de la construcción; especialmente al subsector de edificación.

Competidores potenciales

La formación, suspensión, y liquidación de empresas del sector industrial de la construcción representan las principales causas de competencia. Las diversas facilidades que tienen los empresarios por parte del gobierno para constituir empresas, suspender actividades temporalmente, y desaparecer constantemente empresas de este tipo, originan la principal causa de competencia para la citada pequeña empresa objeto de estudio. La actividad central de la construcción está supeditada básicamente a los programas y periodos establecidos por el gobierno federal, los estatales, y municipales. Ellos generan por la vía presupuestal la asignación de recursos económicos para la vivienda y obras de infraestructura en materia de construcción. En los casos de las pequeñas empresas, los gobiernos dan facilidades fiscales y administrativas para la constante constitución, suspensión y liquidación de empresas de este sector. En otros sectores este fenómeno es diferente; por ejemplo: el sector manufacturero no presenta los citados cambios.

Todas las facilidades otorgadas por los gobiernos implican una permanente recomposición de la industria. El costo de establecer una nueva empresa de la industria de la construcción es relativamente bajo; la suspensión de actividades y liquidación de las mismas también no presentan grandes problemas; son fáciles estas acciones debido a la escasa importancia de los activos y su baja especificidad. Con frecuencia el equipo con que se trabaja es rentado; en caso contrario, son fácilmente transferibles a otras empresas porque se trata de equipo móvil y de fácil comercialización.

Clientes potenciales

Los productos elaborados por Construcciones MOVA, S.A. de C.V., son adquiridos con un poder de compra acumulado en años anteriores (ahorros e inventarios que no fueron utilizados); de similar forma, con recursos financieros que se obtienen mediante préstamos hipotecarios. En ambos casos, la construcción está estrechamente ligada a la participación de los bancos; ya sea como intermediarios del ahorro y del crédito. Los clientes a los cuales se les considera potenciales dentro del sector de la industria de la construcción son los siguientes:

Sector Público: integrado por el Gobierno Federal, Gobiernos Estatales, y Gobiernos Municipales.

Sector Privado: integrado por instituciones, empresas, y personas que no son de gobierno.

El sector privado es importante, pero el sector público es el de mayor demanda y poder económico.

Legislación.

Las principales leyes y reglamentos que son aplicables a la pequeña empresa de la construcción en Puebla, México, son las que se relacionan a continuación:

1. “Constitución Política de los Estados Unidos Mexicanos”
2. “Constitución Política del Estado Libre y Soberano de Puebla”
3. “Ley Orgánica del Municipio de Puebla”
4. “Ley de Fraccionamientos y Acciones Urbanísticas del Estado Libre y Soberano de Puebla” publicada el 25 de Febrero del año 2004, menciona los lineamientos generales a los que deben sujetarse los Municipios para el establecimiento de sus Reglamentos Municipales.
5. “Ley De Desarrollo Urbano Sustentable Del Estado De Puebla” publicada el 26 de marzo del año 2003, contempla la regulación de la tenencia de la tierra en asentamientos humanos irregulares y obliga a la preservación del orden público en materia de desarrollo urbano.
6. “Ley General de Asentamientos Humanos”; establece las bases para actuar adecuadamente en los procedimientos administrativos que tengan por efecto regularizar la tenencia de la tierra; pretende brindar certidumbre jurídica a los ciudadanos, y responsabilizar a las autoridades para que intervengan en la observancia adecuada de las referidas disposiciones jurídicas.
7. “Ley de Catastro del Estado de Puebla” publicada el 22 de febrero del año 1991 (la fecha de la última reforma data del día 10 de agosto del año 2001). Establece que todos los bienes inmuebles ubicados dentro del territorio del Estado de Puebla deben estar inscritos en el Catastro de los Municipios.
8. “Reglamento de Construcciones del Estado de Puebla” publicada el 18 de junio de 1935 (la fecha de la última reforma data del día 5 de noviembre del año 1945). Establece que corresponde a los Ayuntamientos inspeccionar las obras que se ejecuten en el Municipio, estando obligado el propietario o encargado de las mismas a: facilitar y conceder licencias para ejecución de obras; fijar cuotas para obtener las licencias a que se refiere el inciso anterior; e imponer las multas a los infractores de acuerdo con la Ley de Ingresos respectiva.

Visión y Misión

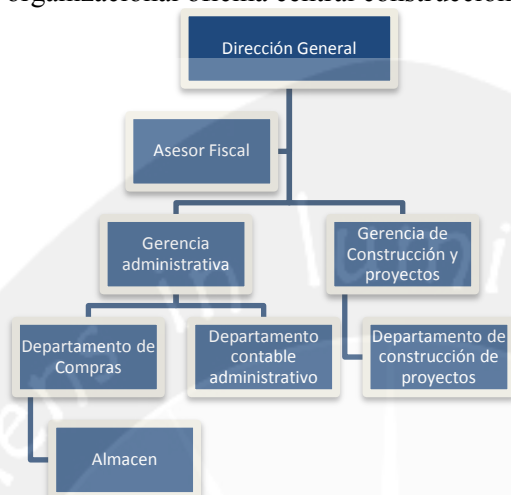
Visión: “Posicionarse dentro del mercado como una empresa líder en el sector de la construcción y promotora de vivienda tanto en el sector público como privado en beneficio de la empresa, clientes, trabajadores, empleados, y miembros de la sociedad ”

Misión: “Ser una empresa líder en el mercado por tener los mejores procesos de construcción al servicio de los sectores públicos y privados; distinguirse por contar con altos estándares de calidad, servicios, precios, y tecnologías. Satisfacer plenamente las necesidades de construcción y reparación de viviendas con responsabilidad ecológica en beneficio de la empresa, accionistas, trabajadores, empleados, y miembros de la sociedad”.

Organigramas

El análisis del ámbito espacial de operación de la pequeña empresa Construcciones MOVA, S.A. de C.V. se debe de llevar a cabo en un doble nivel. Por un lado, la localización de su sede corporativa donde se asientan sus oficinas ver figura 2, el departamento de proyectos, la administración general, etc. y por el otro el espacio o región geográfica en donde se llevan a cabo las construcciones ver figura 3.

Figura 2. Estructura organizacional oficina central construcciones. MOVA,

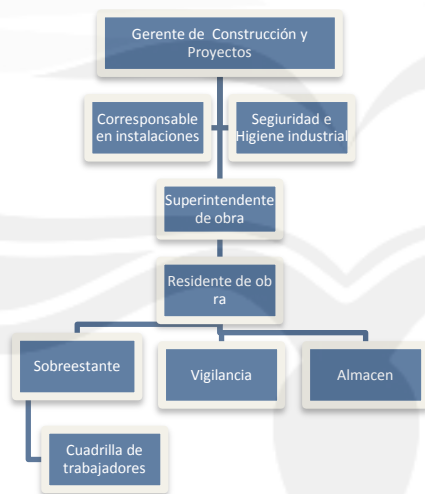


Esta figura nos muestra la estructura organizacional de la empresa Construcciones MOVA, S.A. de C.V.

Fuente: Elaboración propia.

El primero corresponde grosso modo al ámbito de la concepción del trabajo y el segundo al de su ejecución. En el primer caso el proceso de selección del sitio sede de la empresa es similar al de la mayoría de las empresas o industrias, proceso al que se refiere el concepto de localización industrial.

Figura 1, Estructura organizacional oficina de campo. Construcciones MOVA, S.A. de C.V.



Esta figura nos muestra la estructura organizacional de la empresa Construcciones MOVA, que tiene 5 niveles jerárquicos

Fuente: Elaboración propia.

El segundo nivel de análisis está determinado por la estrategia de mercado de la empresa respecto al espacio geográfico que puede llegar a cubrir mediante la flexibilización de su organización con miras a generar una mayor oferta. En el primer caso se trata de seleccionar un lugar fijo para llevar a cabo las tareas de planificación, administración general, diseño y -en general- de concepción del trabajo; y por el otro el ámbito espacial que cubre con sus desplazamientos para ejecutar sus proyectos.

Análisis de las Fortalezas, Oportunidades, Debilidades, y Amenazas (FODA)

A continuación se detallan las principales fortalezas, debilidades, oportunidades, y amenazas que caracterizan a la empresa Construcciones MOVA, S.A. de C.V., se consideran sobresalientes porque son resultado del análisis de las respuestas obtenidas durante las entrevistas realizadas; tienen como referente teórico los conceptos citados (véase tabla 1).

Tabla 1. ANALISIS FODA de Construcciones MOVA, SA. de C.V.

FACTORES	MERCADO Competencia y clientes	RECURSOS ECONOMICOS Y FINANCIEROS	RECURSOS HUMANOS	GESTION	TECNOLOGIA
FORTALEZAS	1.-Conocimiento de la competencia y del mercado. 2. Buen manejo de clientes	1. Bajos costos de operación	1.Capacitación constante 2. personal propio con voluntad de servicio	1. Políticas de comercialización 2. Investigación de necesidades de los clientes 3.- Sistemas de información gerencial actualizados	1. Completa y actualizada base de datos del sector inmobiliario de la ciudad
DEBILIDADES	1.-Falta de medidas creativas para mantener clientes 2. Baja porción de mercados en el segmento de viviendas No tiene estrategias para penetrar a nuevos mercados	1.- Recursos limitados para compra de grandes cantidades de materiales de construcción 2. Línea de crédito en dos bancos	1.- falta de incentivos laborales 2.- Inadecuada infraestructura en oficinas 3. alta rotación de personal.	1. Procesos lentos 2. Demora en la toma de decisiones	1.-Algunos procesos productivos se realizan con tecnología obsoleta 2.- No se tiene una cultura de innovación
AMENAZAS	1. —Consolidación de competidores tradicionales. 2.—Nuevos participantes en el mercado 3.-La Globalización 4.-Cambio den el Gobierno Estatal	1.-Recesion en el mercado, con disminución de demanda de inmuebles. 2.- Altas tasas de interés de los créditos hipotecarios Incumplimiento de plazos en la entrega por motivos internos y externos	1.- Inestabilidad laboral a nivel nacional	1. Empresas con mayor prestigio y antigüedad	
OPORTUNIDADES	1.- Implementación de mejoras para brindar mejoras en los inmuebles. 2. la subcontratación	1.- Estímulos fiscales para empresas que inviertan en tecnología	1.-Posibilidad de especialización y capacitación del personal.	1.- Localización de nuevas necesidades no satisfechas, como nuevos negocios	1. adquisición de nuevos equipos, para tener acceso a otros mercados

Esta tabla muestra las fortalezas, debilidades, amenazas y oportunidades de Construcciones MOVA, S.A. de C.V. en cuanto a Mercado, Recursos económicos, recursos humanos, gestión y tecnología.

Fuente: Elaboración propia.

Estrategias

En esta empresa se aplican las estrategias competitivas denominadas: “costos”, “calidad” y “precios”. La mayoría de los procesos se han mecanizado para la disminución de costos; permite disminuir tiempos y perfeccionar los diseños y acabados. Con estas estrategias se logran casas-habitación funcionales con excelente calidad y buen “precio”. Estas estrategias hacen la diferencias competitivas que permiten los alcances de compra en beneficio de los clientes (véase tabla 2).

Tabla 2. Estrategia específica de la pequeña empresa.

Estrategia específica	Distinción del núcleo	diferenciación	alcance
Costos	Desarrollo del diseño y del proceso	Precio	No segmentación

Esta tabla nos muestra la estrategia específica, la distinción del núcleo, la diferenciación y el alcance de la estrategia de costos
Fuente: Elaboración propia.

CONCLUSIONES

Con esta investigación y estudio de caso se observó que en construcciones MOVA SA. de C.V., las estrategias encontradas no se apoyan en la tecnología automatizada o de punta, sino que cuentan solamente con herramientas y uso intensivo de mano de obra. Estos resultados concuerdan con lo que argumenta Ortiz al mencionar que en México, como en los países latinoamericanos no existe un desarrollo tecnológico, por lo que se tiene que recurrir a la transferencia de tecnología para tener acceso a ello, como sucede con las pequeñas empresas. Por los altos costos que implica importarlas no les es posible acceder a ellas (1988:289).

La competitividad, en términos de Dussauge, Hart; y Ramanantsoa,(1992;64) se puede obtener a partir de la tecnología y más específicamente por la innovación tecnológica. Ello permite compensar las carencias de mercado, bajos volúmenes de producción, y limitada experiencia. Pero lo encontrado en este caso parece demostrar que no siempre para obtener competitividad se debe contar con tecnologías modernas o automatizadas como lo marcan algunos autores, sino que existe la posibilidad de que el seguir en la competencia es debido a que se encuentra enfocado su segmento de mercado local o nicho.

La planeación estratégica es un proceso administrativo a desarrollar para mantener una relación entre los objetivos-recursos, y las cambiantes oportunidades del medio ambiente de la empresa. El objetivo de la planeación estratégica es modelar y remodelar las actividades, productos, y servicios de la empresa. Combina los elementos y los hace interdependientes para generar desarrollo y utilidades satisfactorias.

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EL CONTROL INTERNO EN LAS MICRO Y PEQUEÑAS EMPRESAS.

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RESUMEN

Estudio referido al control interno en las Mipymes y el efecto que tiene en sus operaciones. El objetivo de este trabajo es señalar los procedimientos de control interno que tienen las micro y pequeñas empresas de los sectores comercial y de servicios ubicadas en Mexicali, Baja California. El método que se utilizó fue exploratorio en un primer momento, identificando el control interno que debe existir en micros y pequeñas empresas, ya que en su generalidad, los estudios que tratan de este tema, corresponden a una mediana o gran empresa. En un segundo momento, se aplicó el método descriptivo, debido a que, al realizar auditorías administrativas a las empresas referidas, se identificó el formato de control que tienen éstas y el impacto que les genera en su proceso administrativo. Los principales resultados que se obtuvieron, señalan que no se tiene claramente definido los controles a ejercer al menos en los ciclos operacionales más importantes que son comprar y vender (ingresos y egresos); el micro y pequeño empresario establece mecanismos de control basado en su experiencia y, al no existir un sistema de control interno adecuado a este tipo de empresas, en algunos casos el proceso administrativo no es funcional.

PALABRAS CLAVE: Control interno, Mipymes, Proceso administrativo

EQM: EXPERIENCE QUALITY MANAGEMENT: LA ADMINISTRACIÓN DE EXPERIENCIAS DE CALIDAD CON LA CO-CREACIÓN DE VALOR EN LA INDUSTRIA MANUFACTURERA AUTOMOTRIZ, EN CIUDAD JUÁREZ, CHIHUAHUA

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RESUMEN

En la actualidad hablar de la capacidad y evolución de la productividad y sistemas de calidad que han llevado dentro de una ruta de la competitividad superior global a Ciudad Juárez, Chihuahua, parte de la premisa de Temas Emergentes Estratégicos que surgen dentro del argot maquilador y que están dando la pauta para tener una visión futurista más amplia y contemporánea dentro de los negocios globales para posicionarse y sustentarse en el mercado global. En la industria local hay organizaciones que están desarrollando EQM con resultados operativos de eficiencia bajos, aunado a esto, la falta de información y documentación de fallas y causas raíces ocurridas; lo que explicaría la práctica común de tomar decisiones sin considerar factores estratégicos y cualitativos dentro del desarrollo de su estrategia de manufactura. Por ello, es necesario buscar y/o desarrollar una nueva estrategia, que es la de integrar la co-creación de valor para integrar las experiencias no solo de la cadena productiva de valor, sino también de las experiencias del consumidor para evaluar sus efectos en una posición competitiva dentro del sector industrial, con una revisión y actualización de acuerdo a los avances tecnológicos dentro de este ramo de la manufactura buscando siempre las siguientes mejores prácticas, existe entonces una intensa presión para crear valor, surgiendo nuevas prácticas e iniciativas tales como outsourcing, re-ingeniería en los procesos de negocios, una reducción de fuerza de trabajo considerando sus límites morales y potenciales.

PALABRAS CLAVE: Administración de Experiencias de Calidad, Co-Creación de Valor

SIMULADORES: UNA HERRAMIENTA PARA UN APRENDIZAJE EFECTIVO EN LAS ÁREAS ECONÓMICO-ADMINISTRATIVAS

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RESUMEN

El presente trabajo de investigación tiene como objetivo principal mostrar la utilidad que tiene el uso de los simuladores en el proceso de enseñanza-aprendizaje, en las áreas económico-administrativas de educación superior. En este estudio se trabajó con dos simuladores de negocios SIEMDEF y TEMPOMATIC en los cuales se manejan conceptos de las áreas de finanzas, producción, administración de recursos humanos, costos y mercadotecnia principalmente. La metodología utilizada para este trabajo consistió en dos etapas, en la primera se llevó a cabo una investigación documental para conocer los tipos y características de estas herramientas tecnológicas y la segunda parte se realizó por medio de una investigación exploratoria en la cual se utilizaron los simuladores antes mencionados, para conocer su funcionamiento y poder observar los efectos que el uso de estos tienen en el aprendizaje del estudiante, para ello se llevaron a cabo sesiones de tipo individual y grupal. Los principales resultados obtenidos de la investigación muestran que con estas herramientas los estudiantes pueden poner en práctica sus conocimientos teóricos de las áreas económico-administrativas como si estuviesen realmente dentro de una empresa y visualizar el impacto que tienen sus decisiones sobre las diversas situaciones que se les presentan en este tipo de simuladores. Además, se promueve la competencia entre los estudiantes para que tengan un mejor desempeño y se esfuercen por obtener mejores resultados, elevando así la calidad de sus análisis y toma de decisiones en todos los ámbitos.

INTRODUCCIÓN

Los conocimientos para ser transmitidos en el aula provienen de un mundo cada vez más complejo. Entender este mundo requiere manejar una multiplicidad de variables y la interrelación de las mismas. Se entiende, pues, que el mero relato descriptivo de las mismas no es suficiente para que los alumnos las incorporen en su accionar fuera del aula. Por eso se propone un aprendizaje vivencial a través de simuladores de negocios como herramientas de transmisión y reflexión de conocimientos, acompañando todo el curso de una materia con juegos simulados por computadoras. Los simuladores facilitan la enseñanza haciendo que el alumno reflexione e indague sobre sus acciones, además de motivar un aprendizaje activo. Permitiendo que el alumno encare las opciones y consecuencias de sus propias decisiones y pueda comprender su aporte en los resultados del sistema en que participó. Existen experiencias a nivel empresarial y educativo que demuestran los beneficios de la utilización de juegos de simulación donde los participantes asumen roles extraídos del mundo real.

Para enseñar se propone la utilización de simuladores de negocios, los cuales permiten que el alumno encare las consecuencias a largo plazo de sus propias decisiones. Este tipo de experiencias ha resultado especialmente atractivo y útil para la enseñanza en las escuelas de negocios, en donde se busca que el proceso de enseñanza-aprendizaje logre que los alumnos adquieran un “pensamiento sistémico”. En las materias se utiliza un simulador diseñado con temas para la propia cátedra para enseñar conceptos de posicionamiento estratégico y pensamiento sistémico. El mismo simulador se utiliza a lo largo de toda la materia y se aplica en instancias de evaluación a través de trabajos prácticos. Su aplicación no sólo favorece al alumno en su aprendizaje y evaluación, sino también a la cátedra por la experiencia adquirida

y a la universidad por la actualización de herramientas de simulación y la capacitación continua de sus docentes.

Esta necesidad de ponerse a tono con el desarrollo tecnológico debe ser tomada de manera estratégica y no como una simple reacción ante la oferta y la demanda del mercado. Por ello, es importante que nuestras instituciones educativas inviertan en desarrollar sus propios programas a través de su misma gente. Estos esfuerzos permitirán reducir la brecha educativa existente y promoverán la creación de nuevas empresas con una dirección mejor preparada.

ANTECEDENTES

En los inicios los juegos de negocios por computadora fueron utilizados principalmente en las escuelas de negocios, a nivel de maestría, como un medio de fomentar las habilidades directivas y de toma de decisiones en los alumnos. Actualmente, su uso se ha difundido también en las universidades en las carreras de licenciatura como una técnica de enseñanza - aprendizaje, especialmente en el área de administración para los alumnos de los últimos semestres.

Los juegos de negocios son una técnica de enseñanza-aprendizaje que consiste en generar un ambiente de negocios hipotético, en el que un equipo de participantes operan una empresa que se encuentra en competencia con otros equipos, quienes a su vez dirigen sus propias compañías. Durante el uso de los simuladores los participantes al tomar decisiones para dirigir sus empresas pueden apreciar el trabajo que realizan los directivos en las organizaciones a fin de entenderlo y de esta manera estar preparados para realizarlo de una mejor manera en el futuro.

Su uso en el proceso de enseñanza permite fortalecer y/o desarrollar en los participantes ciertas habilidades directivas que son necesarias para una mejor toma de decisiones relacionadas con la gestión de una empresa. Asimismo, dado que el juego requiere una fuerte interacción entre los participantes permite además fortalecer la capacidad de trabajo en equipo.

Los juegos de negocios, en general, son contruidos usando como soporte un programa de cómputo y presentan diferentes características y módulos para su operación dependiendo de las variables consideradas en su diseño inicial. Existen casos en que los simuladores se construyen tomando como base una maqueta o tablero en el que se muestran de manera gráfica algunas de las decisiones que se toman en la empresas.

Las decisiones a tomar durante el juego están orientadas a fortalecer los elementos teóricos y prácticos que los participantes han experimentado en el proceso de formación gerencial en las empresas. Por tanto, el juego pretende a través de las decisiones reforzar ciertos elementos considerados clave en el proceso de dirección y de organización.

Entre los principales módulos que manejan los softwares de simuladores de negocios tenemos a los siguientes:

Dirección de empresas

Marketing

Finanzas

Negocios internacionales

Contabilidad

Ventajas

- El juego de negocios como herramienta en el proceso de capacitación presenta las siguientes ventajas:
- Se puede conocer el resultado de las decisiones tomadas de un período anterior.
- Permite conocer el efecto de las estrategias adoptadas por los equipos participantes para dirigir la empresa.
- Posibilita medir y evaluar los resultados logrados en el desempeño de las empresas por las personas que las dirigen.
- Desarrolla el espíritu de competencia de los participantes en el juego.
- Permite aplicar los conocimientos y experiencia sobre el proceso de dirección de una empresa.
- Facilita la integración y el trabajo en equipos entre los participantes.

Desventajas

En relación a las desventajas que se presentan tenemos las siguientes:

- Las situaciones que se presentan en el proceso del desarrollo del juego a veces no se presentan en el mundo real.
- Las variables que se manejan son limitadas y no representan todas las que enfrentan las empresas durante su gestión.
- Los procesos de negociación que se realizan durante el desarrollo del juego deben estar limitados a las variables que se manejan en el mismo.
- Los supuestos básicos del juego están determinados por la experiencia del instructor, lo cual hace que un mismo juego pueda tener variantes diferentes.
- Los juegos de negocios constituyen herramientas básicas en todo proceso de capacitación debido a lo siguiente:
- Se fomenta el trabajo en equipo y la interacción entre los participantes.
- Se fortalecen y desarrollan las habilidades de las personas que ejercen funciones directivas.
- Permiten que los participantes puedan conocer la interrelación que existe en el proceso de toma de decisiones de una empresa.
- Permite conocer y evaluar los resultados de las estrategias planteadas por los equipos participantes.
- Son un instrumento flexible y posibilita que los participantes puedan entender las variables del mundo real que afectan a las empresas.

Objeto: El objeto de estudio de este trabajo de investigación son los simuladores de negocios como una estrategia estudio en el proceso educativo para una mejor aplicación de los conocimientos de las áreas económico-administrativas.

Objetivo general: Conocer la utilidad que ofrece al estudiante el uso de simuladores en el proceso enseñanza-aprendizaje en las áreas económico-administrativas.

Planteamiento del problema

El modelo tradicional educativo ha venido modificándose a través del tiempo de tal manera que hoy en día el estudiante debe tener la capacidad de responder a las exigencias de la sociedad y desarrollar la capacidad para realizar su propio aprendizaje; es por ello que actualmente las diferentes instituciones educativas principalmente a nivel superior han venido implementado diversas herramientas para lograr dicho fin, sobre todo aquellas que permitan al estudiante poner en práctica los conocimientos que está adquiriendo en el salón de clases y comprendan la aplicación directa y la funcionalidad de los mismos en el mundo real, sobre todo de aquellas áreas en las cuales se deben tomar decisiones sobre la operación y administración de una empresa. Con base en esta necesidad que se presenta en el proceso educativo surge la pregunta central en torno a la cual se desarrollará este trabajo de investigación. ¿Son los simuladores de

negocios una herramienta que permite al estudiante llevar a cabo una mejor aplicación de sus conocimientos para la toma de decisiones?

Justificación

Actualmente el mundo empresarial está demandando estudiantes con una mayor capacidad y conocimientos prácticos sobre el manejo de las diferentes áreas administrativas que constituyen a una empresa; además de poseer la habilidad para la toma de decisiones en relación a las operaciones que realizan las empresas con la finalidad de que esta tenga un mejor desempeño.

Para ello las universidades se ven ante la necesidad de utilizar nuevas estrategias para desarrollar en los alumnos estos requerimientos que la sociedad necesita; algunas de estas herramientas que se están utilizando son: las estancias de aprendizaje dentro de las mismas empresas por medio de las cuales los estudiantes pueden conocer el funcionamiento real de una empresa, teniendo la oportunidad de observar cómo se llevan a cabo algunas decisiones dentro de la misma. La experiencia laboral que poseen los docentes y que transmiten a sus alumnos sobre el manejo de las operaciones de una empresa, así como la forma y el tipo de decisiones que se llevan a cabo ante distintas situaciones que se presentan en el desarrollo de su operación constituyen otra estrategia para presentar al estudiante un panorama sobre la administración de un negocio y como pueden ellos en un momento dado tomar una decisión. Asimismo los casos prácticos constituyen una estrategia didáctica muy útil para que el alumno desarrolle su capacidad de análisis ante una determinada situación y tome decisiones en base a ello.

Sin embargo estas estrategias permiten parcialmente un buen entendimiento de la operación de una empresa, ya que generalmente se aplican en un área específica lo cual no permite conocer el funcionamiento general de la empresa, así como el efecto que tienen en el resto de las operaciones de la empresa, las decisiones tomadas en un determinada área de trabajo.

Considerando lo anterior se requiere una estrategia o herramienta que englobe todas las áreas de una empresa, de tal manera que el alumno logre tener una visión general sobre su operación y el impacto que tendrá las decisiones que tome respecto a la misma. En base a esto se considera a los simuladores de negocios como una herramienta que pueden dar respuesta a los requerimientos anteriores.

Hipótesis: Los simuladores son una herramienta para estimular la capacidad de la toma de decisiones y aplicación de los conocimientos que posee el estudiante.

Marco teórico: La Simulación es la experimentación con un modelo de una hipótesis o un conjunto de hipótesis de trabajo.

Los simuladores de negocios permiten simular un entorno empresarial en donde es posible participar con diferentes roles dentro de las funciones típicas de un negocio. Los simuladores utilizados en esta investigación se utilizan principalmente para la administración de empresas, por tanto son de gran utilidad para la aplicación de los conocimientos de las áreas económicas administrativas. A continuación se presenta la forma en que operan estos simuladores:

La primera decisión debe basarse en el análisis de los datos iniciales y los históricos. Los datos históricos muestran el comportamiento de la empresa en los años previos, así como los cambios en las variables del entorno. Esta información se encuentra en los datos iniciales que se entregan cuando empieza la simulación.

La información necesaria para que los participantes puedan tomar las siguientes decisiones es enviada por el administrador de la simulación. Ésta consiste en los resultados de la empresa como resultado de las decisiones previas, así como las nuevas condiciones que se presentarán en el entorno.

La información que generalmente se entrega después de cada decisión comprende los siguientes reportes: de estados financieros, de operación, del mercado y de alguna información específica que demandan las empresas como un estudio de mercado particular. También se entregan reportes sobre las condiciones del entorno, los cuales se muestran a través del cambio en las principales variables económicas y de la competencia.

METODOLOGÍA

La metodología que se llevó a cabo para la realización de este trabajo de investigación se realizó en dos partes; la primera a través de una investigación documental por medio consulta de libros de textos, manuales de simuladores y documentos en línea sobre el uso de simuladores, obteniendo principalmente información sobre distintos estudios de casos que se han realizado sobre la implementación de éstos.

La segunda parte por medio de una investigación exploratoria en la cual se utilizaron algunos simuladores de negocios, para conocer su funcionamiento y poder observar los efectos que el uso de estos tienen en el aprendizaje del estudiante. La dinámica de esta parte de la investigación consistió en utilizar los simuladores de negocios SIEMDEF y TEMPOMATIC en los cuales se plantean diferentes escenarios de las áreas de finanzas, producción, administración de recursos humanos, costos y mercadotecnia.

El análisis de la información en una primera fase se llevó a cabo de manera individual, posteriormente se desarrolló de manera grupal integrándose los equipos de tres y cuatro personas, de tal forma que entre los integrantes se compartían información y su forma de analizarla; las decisiones que se solicitaban ante diversas situaciones y áreas de la empresa se hicieron por consenso entre los miembros de los grupos; las cuales conforme se realizaban, iban modificando el comportamiento de la empresa y su estructura. Finalmente el ganador es el equipo que logra un mayor rendimiento por acción para el accionista de la empresa.

ANÁLISIS DE LOS RESULTADOS

En base a la información obtenida de la investigación documental y la exploratoria se presentan los principales resultados:

Los estudiantes consideraron que estos simuladores les son de gran utilidad como medio de apoyo para su proceso de enseñanza-aprendizaje, pues pudieron visualizar y evaluar sus conocimientos que tienen respecto de la administración una empresa y el impacto que tenían cada decisión tomada en la estructura financiera de la empresa principalmente. Asimismo este tipo de prácticas les exigió una mayor responsabilidad en cuanto a la forma de administrar sus tiempos y actividades, debido a que se les señalaban fechas específicas para que sus decisiones fueran tomadas y enviadas.

Por otra parte al trabajar de manera independiente sin la presencia física de sus maestros al momento de analizar la información y situaciones que se les iban presentando conforme se modificaban las variables de las empresas, tuvieron que recurrir a la investigación documental y de campo, al buscar asesoría con maestros de aquellas áreas en las que tenían dificultades. El trabajar en forma grupal les permitió tener una mejor integración, analizar distintos puntos de vista respecto a una misma situación, así como analizar y debatir los pros y los contras de las posibles decisiones.

Además esta aplicación de herramientas les permitió estar realizando una evaluación personal de los conocimientos que realmente han estado adquiriendo en las diferentes áreas que integran sus carreras profesionales principalmente las relacionadas con la administración de las empresas. Otro de los

resultados obtenidos de la participación en estas sesiones es la percepción de los estudiantes respecto que al estar aplicando sus conocimientos en situaciones reales a través de estas herramientas les dará una mayor preparación en el ámbito laboral y una ventaja respecto de otros estudiantes que no han tenido este tipo de prácticas.

CONCLUSIONES

En base a los resultados de la información obtenida se llegó a las siguientes conclusiones:

Los simuladores como una estrategia del proceso enseñanza-aprendizaje son de gran utilidad ya que permiten al estudiante la aplicación de la teoría de las diferentes asignaturas, además de que fomenta la investigación sobre diversos temas afines a las mismas. Asimismo permite el desarrollo de habilidades en diversas áreas del conocimiento.

El uso de los simuladores de negocios permite al estudiante el análisis de la información y facilita el entendimiento de la operación de una empresa al analizarla en todo su contexto. Asimismo le permiten llevar a cabo una mejor toma de decisiones sobre el desempeño de la empresa y visualizar el efecto de estas en cada una de las áreas de la empresa.

Esta herramienta promueve la competencia entre los alumnos para que éstos tengan un mejor desempeño y se esfuercen por obtener mejores resultados, elevando así la calidad de sus análisis y toma de decisiones.

La aplicación de esta estrategia en el ámbito empresarial permite al estudiante practicar para reducir los errores que pueda cometer en una empresa real al poner en práctica sus conocimientos; logrando con ello un mejor uso de los recursos de la empresa.

La implementación de los simuladores dentro de una institución educativa requiere de un mayor compromiso en cuanto a conocimiento y capacitación por parte del docente y del alumno, así como el fomento del trabajo en equipo con la finalidad de que se logre el aprendizaje significativo. A diferencia de otras estrategias de aprendizaje no requiere de la presencia física en las instalaciones de la empresa para poner en práctica los conocimientos adquiridos sobre el manejo de una empresa.

Propuestas

Es importante que las instituciones educativas sobre todo aquellas de nivel superior cuenten con este tipo de herramientas ya que proveen una importante fuente de información y son una oportunidad para que los estudiantes pongan en práctica los conocimientos que han adquirido en las diferentes áreas de su carrera, estas herramientas son muy diversas y cuentan con una gran variedad de temas y situaciones que son de gran importancia para el estudiante y el docente. Además de que se pueden aplicar por áreas específicas de conocimiento ya sea por materias individuales o un grupo de ellas.

Una vez su que se ha efectuado su implementación se sugiere que se utilice como instrumento de competencia entre los grupos que comparten materias, con la finalidad de poder determinar cuáles son las fuerzas y debilidades de los estudiantes en esas áreas, para en base a ello llevar a cabo medidas correctivas.

Asimismo se recomienda que se utilice dicha herramienta primeramente con las unidades académicas de la misma institución y posteriormente hacia otras que se encuentren en la misma zona regional, de esta manera los estudiantes podrán enriquecer su conocimiento al llevar a cabo el intercambio de de información sobre una misma situación a través de los medios electrónicos logrando con ello decisiones de mejor calidad y promoviendo a su vez la competencia. También es de gran importancia que se solicite información a las empresas de la comunidad sobre cuáles son las áreas en las cuales los egresados de las

diferentes licenciaturas muestran deficiencias con la finalidad de que se lleven a cabo adaptaciones y actualizaciones de los simuladores con los que se esté trabajando. Por otra parte es necesario trabajar en conjunto con las empresas de la localidad para que validen la información contenida en los simuladores y si las situaciones que se presentan requieren de adaptaciones o modificaciones, de tal manera que éstos cumplan con los requerimientos que las empresas están demandando.

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LA CONTABILIDAD COMO INSTRUMENTO PARA EVALUAR EL DESEMPEÑO AMBIENTAL DE EMPRESAS HOTELERAS: CASO BAHIA DE NAVIDAD, JALISCO, MEXICO

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RESUMEN

El turismo afecta el medioambiente, por lo que resulta importante buscar alternativas a mitigar los impactos negativos que de este se derivan. El trabajo presenta una propuesta de cómo la contabilidad puede evaluar el desempeño medioambiental de las empresas, en el que se analizan aquellas dimensiones y variables que repercuten en el consumo de recursos. Se utiliza un estudio de caso, donde se toma como referencia uno de los hoteles de la Bahía de Navidad del estado de Jalisco, México, por ser una zona turística de franco desarrollo. La investigación permitió realizar un conjunto de conclusiones y recomendaciones tendientes a mejorar la situación ambiental en el objeto de estudio, así como incorporar esta dimensión, al análisis contable en estas instalaciones.

PALABRAS CLAVE: Contabilidad Medioambiental, Desarrollo Sustentable

CAUSAS QUE GENERAN LA OMISION DEL REGISTRO DE PATENTES EN UNIVERSIDADES: UN ESTUDIO CUALITATIVO

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RESUMEN

Este estudio cualitativo, con un diseño de investigación fenomenológico examina las causas que generan la omisión de registro de patentes en universidades, y busca comprender el fenómeno de estudio en su ambiente cotidiano, evitando generalizar en forma intrínseca los resultados a poblaciones más amplias (Sampieri, 2003), descansando en cuatro conceptos clave: la temporabilidad, la espacialidad, la corporalidad y la racionalidad (Jurgenson, 2006). Actualmente las universidades en México han incrementado sus investigaciones que en alguno de los casos finalizan en invenciones o innovaciones susceptibles de patentar, pero por diferentes causas no se formalizan como tales, incrementando el riesgo de plagio y perjuicio para el autor y las instituciones. Cuando el desarrollo tecnológico está en manos privadas, para que un conocimiento científico sea explotado industrialmente tiene que estar protegido mediante patentes. Por eso las universidades, que por sí mismas nunca explotarán industrialmente las invenciones, necesitan registrar patentes con el propósito de transferirlas a la industria (Segura, 1998). Cumpliendo con los indicadores de docencia, investigación, gestión y vinculación establecidas por los órganos rectores de la educación superior. Por lo que, este estudio ayudara a encontrar las causas que impiden el registro de patentes y el cumplimiento de los indicadores mencionados.

Palabras clave: Patentes, Cualitativo, Fenomenológico, Universidades

INTRODUCCIÓN

Es muy frecuente encontrar empresas mexicanas, instituciones educativas e incluso autores e investigadores independientes, que no registran sus derechos de propiedad intelectual e industrial que les corresponden por el desarrollo de sus investigaciones o la creación de un producto específico, esto es ocasionado generalmente por el posible desconocimiento de cómo hacerlo, falta de apoyo, burocracia de las instituciones educativas a las que pertenecen, o simplemente la falta de interés del investigador que no reconoce el verdadero impacto de su investigación, poniendo en riesgo sus investigaciones e invenciones, ya que serían susceptibles de un posible plagio al no estar debidamente protegidas.

La presente investigación se llevó a cabo en Instituciones de Educación Superior Tecnológica del Estado de Chihuahua, con el propósito de encontrar las posibles causas que generan la omisión y registro de patentes de las instituciones y establecer la importancia que tienen los centros de investigación y las invenciones desarrolladas dentro de las Instituciones de Educación Superior Tecnológica ,

Así mismo, en la presente investigación se toca el tema de la importancia que tiene la propiedad intelectual en el sector empresarial mexicano. Por un lado, los derechos de propiedad intelectual reconocen la aptitud del ser humano y de las instituciones para crear bienes y servicios novedosos que buscan resolver su problemática y transformar las ideas en bienestar. Por el otro, generan incentivos para que la sociedad invierta en actividades y conocimientos que contribuyen a la creación de riqueza de un país. (IDEA, 2009)

El objetivo central es identificar el porqué no se realiza el registro de patentes sobre las invenciones realizadas en las Instituciones de Educación Superior Tecnológica del Estado de Chihuahua, y en base a los resultados poder dar una solución al problema. Y darle la debida importancia y difusión al departamento de investigación que se debe de encargar del desarrollo de tecnología, innovaciones e invenciones en las Instituciones de Educación Superior Tecnológica

REVISIÓN DE LITERATURA

La Propiedad intelectual y sus Organizaciones

Tanto a nivel mundial como a nivel nacional existen diversas organizaciones que se encargan de desarrollar sistemas de Propiedad Intelectual (P.I.), tal es el caso de órgano rector de P.I. a nivel mundial como lo es la Organización Mundial de Propiedad Intelectual. La OMPI es un organismo especializado del sistema de organizaciones de las Naciones Unidas, teniendo como objetivo el desarrollo de un sistema de Internacional, que sea equilibrado y accesible y recompense la creatividad, estimule la innovación y contribuya al desarrollo económico, salvaguardando a la vez el interés público. Actualmente la OMPI cuenta con 184 Estados miembros, es decir, más del 90% del total de países en el mundo, dentro de los cuales se encuentra como miembro activo México (Organización Mundial de Propiedad Industrial, 2009)

Instituto Mexicano De Propiedad Industrial (IMPI)

El Instituto Mexicano de Propiedad Industrial (IMPI), fue creado por decreto presidencial publicado en el Diario Oficial de la Federación el 10 de diciembre de 1993, es un organismo descentralizado, con personalidad jurídica y patrimonio propio. (IMPI, 2008). En nuestros días tanto las empresas como los centros de educación enfocados a la investigación fundan su valor comercial e intelectual en sus bienes intangibles, entre los cuales tiene importancia preponderante la propiedad industrial, incluyendo patentes y otras modalidades de protección. La investigación, la invención, la protección y la comercialización forman parte del proceso de innovación y el IMPI colabora brindando a los usuarios facilidades que les permitan proteger, aquello que pretenden innovar, a través del otorgamiento de patentes, modelos de utilidades, diseños industriales, entre otros. (Instituto Mexicano de Propiedad Industrial, 2008)

Patent Cooperation Treaty (PCT) y la Organización Mundial de la Propiedad Intelectual (OMPI).

El PCT es un tratado internacional administrado por la Organización Mundial de la Propiedad Intelectual (OMPI) y suscrito por más de 125 países parte en el Convenio de París. El PCT permite solicitar simultáneamente y en un gran número de países la protección de una invención por patente mediante la presentación de una única solicitud “internacional” de patente sin necesidad de presentar varias solicitudes de patentes nacionales o regionales. La concesión de patentes sigue siendo competencia de las oficinas nacionales o regionales de patentes en lo que se denomina la “fase nacional”. (Intellectual, 2006)

El derecho de propiedad industrial.

Debemos de entender que las patentes como tema principal de estudio de esta investigación, así como los modelos de utilidad y los diseños industriales se encuentran encuadrados dentro de lo que se denomina propiedad industrial (Rangel, 1998), la propiedad industrial es considerada como “el privilegio de usar en forma exclusiva y temporal las creaciones y los signos distintivos de productos, establecimientos y servicios”.

Así mismo se hace mención que uno de los grupos que compone la propiedad industrial está constituido por lo que se denomina *creaciones industriales*, las cuales se protegen dependiendo las formalidades de

un país o de otro y en sus respectivas denominaciones, las cuales por lo común son las patentes de invención, los certificados de invención, los registros de modelos de utilidad, los registros de modelos industriales, los registros de dibujos industriales, los secretos industriales y las variedades vegetales.

La patente y sus generalidades.

Para el estudio y desarrollo de esta investigación, se tiene en consideración tres formas esenciales para proteger las invenciones que son la Patente, Modelos de Utilidad y los Diseños Industriales en menor escala, las cuales vienen a ser la opciones que tiene el investigador universitario para poder registrar y proteger sus investigaciones, es por lo que, a continuación se hará la descripción de las generalidades de cada una de estas figuras de protección a efecto de que el lector pueda identificar la diferencia que prevalece entre cada una, así como sus beneficios y consecuencias.

La patente

Un concepto concreto sería el entender a la patente como un derecho subjetivo que concede al titular la explotación exclusiva de su invento, con determinadas limitación, como la territorialidad y la temporalidad, siendo interés primordial del inventor la obtención del monopolio absoluto de la patente (Paschkes, 1998). En forma más extendida también se entiende como patente aquel privilegio legal que el Estado nos concede independientemente de si actuamos como personas físicas o morales, durante un plazo determinado, para producir o utilizar en exclusiva, o a través de un tercero bajo su licencia, un producto o procedimiento que haya resultado de la actividad inventiva (CEITCIC, 1985).

Ahora bien una vez definido el concepto anterior es importante entender lo que es una invención, ya que esta es la parte medular y fundamental para que se nos sea otorgada una patente, ya que sin la una no puede existir la otra, y es nuestra propia Ley Federal de Propiedad Industrial que define a la invención como; “toda creación humana que permita transformar la materia o la energía que existe en la naturaleza, para su aprovechamiento por el hombre y satisfacer sus necesidades concretas”

Modos de concluir el registro del modelo de utilidad.

Al igual que las patentes, los modelos de utilidad caducan al vencimiento de su registro, esto es, al término de 10 años a partir de la fecha de solicitud de protección (Art. 80 frac. I, LPI), así como por no cubrir el pago de los derechos para mantener activa la vigencia (Art. 80 frac. II, LPI). También los modelos son nulificables conforme lo establecido para las patentes por los conceptos que apliquen, en su caso (Art. 70, LPI). De igual forma y debido a relativas similitudes entre los modelos de utilidad y las patentes pueden ser aplicables de manera conjunta las reglas de tramitación de registros así como las relacionadas con su extinción (Art. 30, LPI).

Diseños industriales.

Independientemente de las patentes y de los modelos de utilidad, existe otro medio por el cual el investigador puede proteger su invención y es a través de los denominados *diseños industriales*, aunque esta figura va más bien encaminada a la protección de una obra de arte que deberá ser aplicada a la industria y no tanto a la protección de una invención científica como bien lo podría ser la patente y los modelos de utilidad.

Diseños industriales, son creaciones del espíritu que tiene por objeto responder a esa necesidad de la industria moderna de explotar el gusto del público por medio de la forma y la presentación de los productos, independientemente de sus cualidades técnicas (Rangel, 1998).

La investigación universitaria--¿Qué es investigación?

Para poder entrar al tema de estudio que es principalmente la investigación universitaria y el registro de sus invenciones, es importante definir lo que una investigación es, por lo tanto se debe de entender a la *investigación* como un proceso sistemático, controlado, empírico, que parte de proposiciones hipotéticas acerca de las relaciones que existen entre los fenómenos de la naturaleza, la sociedad y el pensamiento (Naranjo, 2000).

La investigación Universitaria

La investigación es la base fundamental de nuestro estudio ya que sin ella difícilmente podría existir una patente, ya que la investigación es una actividad humana de carácter social mediante la cual los individuos descubren la existencia de fenómenos nuevos, los cuales posteriormente se traducen en una patente o diversa figura jurídica de protección como los son los modelos de utilidad o diseños industriales entre otros.

La docencia y la investigación constituyen un doble objeto dentro de las universidades como instituciones claves para el desarrollo científico-técnico de la sociedad. Dentro de cualquier proceso de innovación se encuentra la investigación y este proceso se entiende como la creación de un nuevo saber concluyendo con su aplicación práctica (Rosenberg, 1994).

Debido al gran auge que ha tenido la investigación científica dentro de las universidades, estas deben de buscar un método para poder proteger sus derechos sobre dichas investigaciones que posteriormente se pueden traducir en invenciones y el sistema jurídico insustituible para impulsar eficazmente la innovación tecnológica y tutelar de manera adecuada los resultados de la investigación es el sistema de patentes. (Fernandez de Cordoba, 1996)

Es importante hacer mención a la opinión del rector de la Universidad Politécnica de Madrid, una de las universidades más importantes en cuanto a investigación se refiere en España, el cual dice que “*la explotación de los resultados de las investigaciones tiene que ser el objetivo principal de la investigación además de su difusión*”, lo cual ha colocado a esta universidad dentro de las punteras en cuanto a solicitudes de patentes.

Por más crudo que parezca México se encuentra rezagado en materia científica y en el área de innovación tecnológica, ya que no se generan patentes, lo que nos deja estancado como país. Tal y como lo menciona la científica Rosaura Ruiz presidenta de la Academia Mexicana de Ciencias. (La Jornada febrero 2008),

METODOLOGIA

Método cualitativo

En el presente trabajo de investigación, el método que se utilizó fue el cualitativo, ya que es el que encuadra en lo que se pretende obtener. Este método utiliza recolección de datos sin medición numérica para descubrir o afinar preguntas de investigación y puede o no probar hipótesis en su proceso de interpretación, esto quiere decir que a través de este método se pueden desarrollar preguntas e hipótesis antes, durante o después de la recolección y el análisis; por lo que el énfasis no está en medir las variables involucradas en dicho fenómeno, sino en entenderlo (Sampieri 2003).

El estudio cualitativo involucra la recolección de datos utilizando técnicas que no pretenden medir ni asociar las mediciones con números, tales como observación no estructurada, entrevistas abiertas, revisión de documentos, discusión en grupo, evaluación de experiencias personales, inspección de historias de vida, análisis semántico y discursos cotidianos, interacción con grupos o comunidades, e introspección.

Este método busca comprender el fenómeno de estudio en su ambiente usual, evitando generalizar de manera intrínseca los resultados a poblaciones más amplias, ni necesariamente obtener muestras representativas; incluso no busca que sus estudios lleguen a replicarse, fundamentándose en un proceso inductivo. Van de lo particular a lo general. (Sampieri, 2003) Por lo que la presente investigación se busca determinar las causas del porque las investigaciones desarrolladas en las instituciones de Educación Superior Tecnológica del Estado de Chihuahua no son registradas ante las autoridades competentes en materia de propiedad industrial.

Diseño de investigación fenomenológico.

Como lo describe Álvarez – Gayou (2006), la fenomenología “se caracteriza por centrarse en la experiencia personal, en vez de abordar el estudio de los hechos desde perspectivas grupales o interaccionales. La fenomenología descansa en cuatro conceptos clave: la temporalidad (el tiempo vivido), la espacialidad (el espacio vivido), la corporalidad (el cuerpo vivido) y la relacionalidad o la comunalidad (la relación humana vivida)”. (Jurgenson, 2006)

En la utilización del diseño fenomenológico existe una premisa que se refiere a que las percepciones de la persona evidencian para ella la existencia del mundo, no como lo piensa, sino como lo vive. Desde el paradigma fenomenológico, las preguntas de quien investiga siempre se dirigen hacia una comprensión del significado que la experiencia vivida tiene para la persona. Especialmente importante resulta que el investigador llegue con el participante sin ideas preconcebidas y abierto a recibir cuanto este exprese.

El análisis de los datos consiste en un proceso de lectura, reflexión, escritura y reescritura, lo que permite al investigador transformar la experiencia vivida en una expresión textual. La persona que investiga selecciona palabras o frases que describen particularidades de la experiencia estudiada. Puede agrupar las que tienen relación o semejanza entre si y formar grupos que revelen la subjetividad de las personas investigadas.

Para la realización de este proceso, Giorgi (1997) propone cinco pasos específicos: obtener los datos verbales; leer estos datos; agruparlos; organizarlos y expresarlos desde una perspectiva disciplinaria; sintetizar y resumir los datos para presentarlos ante un auditorio científico. Cuando el lector del estudio lo termina, debe de tener la sensación de que ha entendido lo que para otra persona significa vivir en una situación determinada. (Jurgenson, 2006)

Población y muestra.

Se ha definido como la población para nuestra investigación a los investigadores de las Instituciones de Educación Superior Tecnológica del Estado De Chihuahua; así mismo y una vez que se ha definido la población, es menester abocarse a la identificación de la muestra que se utilizara para el desahogo de las entrevistas, la cual será representada por 5 miembros de la comunidad investigadora de las instituciones los cuales aportaran la información desde el punto de vista de la práctica y a través de sus vivencias personales. Las preguntas a realizar fueron establecidas como resultado de las encuestas previas, los 5 investigadores forman parte de los departamentos académicos que integran las instituciones, aunque para efectos de esta investigación se consideró como muestra específica a maestros de las áreas de Ingeniería Industrial, Eléctrica, Electrónica y Electromecánica, por ser los más enfocados a la investigación tecnológica e innovaciones tecnológicas en la institución, por lo que se puede decir que se realizó un Muestreo en cadena o por redes, esto es que se identificaron casos de gente que conoce a otra gente dentro de la misma área de investigación o relacionada con el tema que dará riqueza de información. El Dr. Roberto Hernández Galicia dice: los estudios cualitativos son artesanales (hechos a la medida). Y el principal factor es que los casos nos proporcionen un sentido de comprensión profunda del ambiente y el

problema de investigación. Las muestras cualitativas no deben de ser utilizadas para representar una población (Sampieri, 2010).

Técnicas de Recolección de Datos.

Se empleó la técnica de recolección de datos llamada entrevista a profundidad; en la cual los entrevistados deberán contestar a determinadas preguntas.. Las entrevistas a profundidad son especialmente indicadas en situaciones en que los intereses de la investigación están relativamente claros y bien definidos, los objetos de investigación no son accesibles de otro modo, existen limitaciones de tiempo, la investigación depende de varios escenarios o personas y al investigador le interesa la experiencia humana de los acontecimientos; con la desventaja que recoge solamente enunciados verbales, implica aceptar como verdadera la visión particular de la persona.

Estas entrevistas a profundidad, constaron de una serie de preguntas seleccionadas en base a cuestionarios que se aplicados en congresos del Cipitech 2008 y 2009. Las preguntas fueron realizadas a los entrevistados en el numero de sesiones que se consideren pertinentes o bien se podrán desahogar en una sola sesión sin límite de tiempo siempre y cuando las preguntas sean respondidas de la forma más amplia posible. Dichos cuestionamientos deberán de ser dirigidas por el entrevistador a efecto de que el entrevistado pueda desarrollar su respuesta de la manera más amplia posible. Esto es que dentro del desarrollo de la entrevista, el entrevistador podrá realizar diversas preguntas que vayan relacionadas con la pregunta principal a efecto de profundizar más en las respuestas de los entrevistados. (Boje, 2001)

La entrevista fue grabada de forma íntegra y posteriormente transcrita textualmente y completa, con el propósito de capturar la esencia de lo que el entrevistado quiso decir. Se contempla que las entrevistas sean realizadas en un lugar cómodo y libre de distracciones, así mismo y a fin de proteger los intereses del entrevistado, en todo momento se protegió el anonimato de dichas personas.

Técnica de Análisis de Datos.

La técnica que se utilizó para el análisis de datos fue la de causalidad a través de una ante narrativa, esta técnica consiste en interpretar los hechos como suceden; la ante narrativa es una apuesta, es entender las cosas sin un orden ni estructura definida, es entender la vivencia de quien lo cuenta, si entendemos que este trabajo va a llegar a su comprobación a través de entrevistas de profundidad, la idea es entender lo que el entrevistado esta contando, independientemente de si lo que dice tiene algún orden o no, es poder lograr que este cuente sus vivencias para después darles una estructura y poder llegar a un análisis de lo dicho (Boje, 2001).

RESULTADOS

Los investigadores de las instituciones de Educación Superior Tecnológica lo que necesitan es información y ayuda para realizar los trámites necesarios para el registro de patentes, ayuda la cual se podría dar a través de un departamento especializado en la institución, que asesore, oriente y auxilie al investigador en este tema; también es necesario que la institución se interese en los proyectos e investigaciones que se realizan en las instituciones y apoye mas en cuanto a infraestructura para poder seguir investigando. Otra de las causas que genera la omisión del registro de patentes en la institución es la apatía y desinterés de los investigadores los cuales por falta de información sobre el tema no se interesan en proteger sus investigaciones a través de la patente.

Estos resultados fueron obtenidos de las entrevistas realizadas como ya se hizo mención y la categorización de las causas en relación a su importancia fue hecha en base a la repetición y énfasis dada por el entrevistado. Las entrevistas arrojaron entre 5 y 4 causas principales cada una, las cuales fueron estructuradas de acuerdo a su importancia; una vez hecha esta estructuración en cada una de las

entrevistas, se hizo un análisis a través del diagrama de análisis de datos de cada entrevista y se concluyo que las causas principales por las que no se registran las investigación y proyectos a través de una patente en la institución son las que se mencionaran más adelante en este capítulo.

Tabla de Jerarquización de Causas

		Entrevista #1 "ALBERTO"	Entrevista #2 "BENITO"	Entrevista #3 "CARLOS"	Entrevista #4 "DIEGO"	Entrevista #5 "EZEQUIEL"
C A U S A S	La falta de un departamento de Registro de Patentes	2o Lugar	1er Lugar	1er Lugar	1er Lugar	1er Lugar
	Falta de apoyo por parte de la institución	1er Lugar	5to Lugar	2o Lugar	3er Lugar	2o Lugar
	Apatía y Desinterés por parte de los investigadores para registrar	4to Lugar	2o Lugar	3er Lugar	2o Lugar	3er Lugar
	Trámites de registro	3er Lugar	4to Lugar	4to Lugar	4to Lugar	4to Lugar
	No es redituable económicamente	5to Lugar	Sin mención	Sin mención	Sin mención	Sin mención
	Hay poca investigación original en las Instituciones	Sin mención	3er Lugar	Sin mención	Sin mención	Sin mención

Fuente: Diagramas de Causas (Cárdenas 2010)

Con fundamento en las entrevistas realizadas a los maestros investigadores y en apoyo de la tabla de jerarquización y los diagramas de causas por entrevistado, se puede determinar que el resultado obtenido en la presente investigación, es que las causas principales por las que no se registran las investigaciones y proyectos que se desarrollan en la institución se debe principalmente a tres factores o causas, las cuales son;

- La falta de un Departamento especializado en el Registro de Patentes y protección de derechos de Propiedad Industrial en las instituciones.
- Falta de Apoyo por parte de las instituciones para registrar las investigaciones.
- Apatía y Desinterés de los maestros investigadores para registrar sus investigaciones y proyectos.

Discusión

En estos tiempos donde la tecnología se modifica y se mejora día a día, es inimaginable concebir una universidad o una institución de educación superior en la cual no se desarrolle investigación, podríamos decir que este no es el caso de estas instituciones, ya que como se ha mencionado sí se desarrolla investigación, proyectos y mejoras tecnológicas de las cuales son partícipes tanto maestros como alumnos; pero otro punto importante es que las universidades o instituciones de educación superior a nivel nacional y nivel mundial cristalizan sus investigaciones a través de la obtención de una patente, lo cual genera un beneficio económico y reconocimiento académico tanto a las instituciones de educación como a los investigadores, y es de esto de lo que si carecen las instituciones, por lo tanto a continuación se vierten algunas recomendaciones a efecto de que las investigaciones y/o proyectos que se desarrollan en la institución se cristalicen en una patente;

a) Se recomienda la creación de un Departamento especializado dentro de cada institución que se encargue de estudiar y catalogar los proyectos e investigaciones que sean viables para ser patentadas y llevar un registro de estas, así como también de vincular con el sector privado y obtener inversiones que ayuden al desarrollo de la investigación. Este departamento deberá de contar con el personal capacitado que pueda informar y asesorar sobre los trámites y requisitos necesarios para patentar, así como de los beneficios que te genera una patente. También debe de ser capaz de crear líneas de investigación específicas dependiendo de las necesidades de la industria y la sociedad a efecto de encontrar una

aplicación a la investigación. Este departamento debe de crear el vínculo entre los diferentes departamentos académicos de la institución con la finalidad de informar sobre las investigaciones que se desarrollan.

b) También es importante la difusión sobre los beneficios que generan los registros de derechos de propiedad intelectual e industrial, por lo que sería importante que se impartieran al menos dos veces por año cursos o conferencias donde se les informara sobre dichos beneficios, los procesos y trámites necesarios para registrar las investigaciones y sobre todo una cultura de investigación y del registro de sus investigaciones, y yendo aun un poco más allá, ver la posibilidad de abrir una asignatura que se imparta a los alumnos de todas las carreras sobre derechos de propiedad intelectual e industrial, siendo esto de mucho beneficio para la comunidad estudiantil de la institución.

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LA EFICIENCIA TERMINAL Y SU RELACIÓN CON PREPARATORIAS DE PROCEDENCIAS

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En un esfuerzo por conocer a fondo las causas de la deserción y reprobación de los alumnos que cursan las licenciaturas que ofrece la Facultad de Ciencias Administrativas de la UABC, se realizó un análisis para conocer las bases con las que los alumnos entran a la universidad y estas bases no son otras que las preparatorias de procedencia. Sin duda alguna la eficiencia terminal es un parámetro que todas las Instituciones de Educación Superior buscan alcanzar. De acuerdo con las ANUES eficiencia terminal es la proporción de estudiantes que concluyen un programa en determinado momento, frente al total que los iniciaron un cierto número de años antes (ANFEI,2003:65), en otras palabras es la proporción de los que concluyeron un programa en relación a los que lo iniciaron. (Santos, 2004). Y si se busca que los alumnos que entran logren terminar es claro que, identificar de donde provienen esos alumnos permitirá no solo aplaudir las preparatorias que realizan esfuerzos por mantener la calidad educativa sino además apoyar aquellos alumnos cuyas bases sean débiles y darles un seguimiento o fomentar estrategias para que también logren terminar su educación superior.

PALABRAS CLAVE: Eficiencia Terminal, preparatorias de procedencia, deserción.

ANÁLISIS DE LA PROBLEMÁTICA DEL DESCONOCIMIENTO E INEXISTENCIA DE ÓRGANOS DE MEDIACIÓN Y ARBITRAJE INTERNACIONAL EN CD. JUÁREZ, CHIH., MÉXICO

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RESUMEN

Los medios alternativos de solución de conflictos comerciales internacionales – mediación, conciliación y arbitraje- son poco conocidos por los Micro y Pequeños Empresarios en Cd. Juárez, Chihuahua, México; tampoco existe un Organismo especializado en donde puedan recibir asesoría legal adecuada cuando se les presenta algún conflicto en sus relaciones internacionales, teniendo pérdidas económicas importantes y por ello dejan de participar en el comercio exterior. Solo existen los Tribunales Judiciales Oficiales, con sistemas de justicia tradicionales, en donde los juicios no son pronto ni expeditos, independiente de que la Ley Mercantil así lo ordene. Además, a dichos Empresarios les resulta gravoso acudir a Organismos Internacionales de Arbitraje ubicados en otros Países o en la Cd. de México, D.F., por los altos gastos y costas que ocasiona el ejercicio de una justicia imparcial, económica, especializada, eficaz, pronta y expedita. Por lo tanto, el desconocimiento de los medios alternativos de solución de conflictos y la inexistencia de tales Organismos impide a dichas Empresas participar con seguridad jurídica en el ámbito internacional y ser competitivas, haciéndose por ende necesaria la creación de un Organismo ya sea de carácter público o privado de tal naturaleza en dicha localidad.

PALABRAS CLAVE: órganos de mediación, conciliación y arbitraje

INTRODUCCIÓN

En los últimos treinta años la creciente internacionalización del comercio ha dado lugar a nuevos retos con los que se enfrentan los empresarios importadores y exportadores mexicanos, ya que al realizar actos de comercio internacional quedan sujetos a relaciones jurídicas -por medio de contratos, acuerdos y convenios- que los llevan al cumplimiento recíproco de obligaciones y derechos frente a otros comerciantes extranjeros, que por circunstancias de la misma relación, pueden llegar a tener conflictos y controversias entre sí; situaciones que se ven obligados a resolver por medio de procedimientos, litigios o procesos que son tramitados ante las autoridades creadas o nombradas previamente para ello.

En varios países tradicionalmente al surgir una controversia entre dos o más empresarios o comerciantes, se sometía por -regla general- el problema a la decisión de un juez jurisdiccional, quien dependía, del poder oficial gubernamental de las naciones de origen de los sujetos en el conflicto; autoridad jurisdiccional que resolvía dicho litigio (pleito), con arreglo a las disposiciones legales de su país. En la época moderna tal controversia también se resuelve y fundamenta con apego a normas nacionales e internacionales y además puede someterse a la decisión tanto de autoridades jurisdiccionales oficiales -de gobierno- como a la de personas ajenas a la jurisdicción oficial -centros de arbitraje privados- con el fin de que resuelvan los conflictos comerciales por medio de la mediación, conciliación y el arbitraje, siendo éstos, los medios alternativos de solución de conflictos.

Indudablemente que no se realizan las transacciones comerciales pensando en que va a haber siempre conflictos o controversias, más sin embargo, hay situaciones en las que es necesario solicitar un consejo

jurídico o una mediación de una tercera persona especializada en el ramo comercial internacional a fin de evitar un conflicto mayor. También puede darse el caso de llegar a una conciliación, o puede ser inevitable acudir a un litigio, ya sea para preservar un derecho o para hacerlo valer; por lo tanto, es indispensable conocer los medios alternativos de solución de problemas o conflictos internacionales. Medios de solución a los que pueden acudir las Micro, Pequeñas y Medianas Empresas (MIPYMES) que se dedican al comercio exterior en Cd. Juárez, Chihuahua; a fin de prevenir antes que lamentar, pérdidas económicas que impidan que el comercio sea ágil, rentable y seguro; situaciones que originaron el interés de la presente investigación.

Los procedimientos alternativos de solución de conflictos comerciales internacionales y en especial el arbitraje, son poco conocidos por los actores del comercio internacional en Cd. Juárez, Chihuahua; por lo que tal desconocimiento, ocasiona que no acudan ante la autoridad correspondiente y adecuada a recibir asesoría, o bien, a exigir el ejercicio de una justicia imparcial, económica, pronta y expedita. De la misma manera el desconocimiento de la existencia de legislaciones vigentes de comercio exterior que son necesarias para fundamentar jurídicamente los procedimientos de solución de conflictos comerciales internacionales, como lo es el arbitraje, puede ocasionar pérdida de derechos, igualmente por no saber de la existencia de recursos que hay que tramitar para el reconocimiento y ejecución de los laudos internacionales lo que produce pérdidas económicas a las Empresas que participan en el comercio exterior. Tampoco existe en dicha localidad un centro de mediación, conciliación y arbitraje internacional.

Lo que se ha observado es que cuando se han presentado problemas legales entre Empresas locales con otras internacionales, las primeras abandonan el litigio por los altos costos que les ocasiona el contratar árbitros internacionales de otros países y por ende sus empresas han sufrido pérdidas económicas. Asimismo cuando el litigio lo llevan ante autoridades oficiales locales, con procedimientos tradicionales resultan lentos y en algunos casos impera la corrupción. No obstante que el Código de Comercio de aplicación federal contempla el Arbitraje Comercial, mismo que establece en su Título Cuarto, el procedimiento legal tanto del arbitraje comercial nacional, como del internacional y se sujeta a lo dispuesto en los Tratados Internacionales, los abogados locales no los asesoran al respecto, ni se someten a lo establecido en este Título, sino que los litigios los resuelven por los medios tradicionales.

Esta situación de dependencia a los sistemas tradicionales de justicia, se debe fundamentalmente entre otras variables que escapan al límite de este trabajo, a que las aludidas MYPYMES, desconocen los procedimientos alternativos de solución de conflictos, así como sus ventajas, lo que les permitiría participar con seguridad jurídica en sus transacciones comerciales. Aunado al hecho de que con la existencia de un centro de mediación y arbitraje internacional en la localidad sumaría ventajas competitivas en el ámbito jurídico, puesto que les evitaría los altos costos que ello conlleva el acudir a centros internacionales de arbitraje en otros países o en la capital del País.

El objetivo general que se planteó en la investigación consistió en demostrar que con el desconocimiento por parte de las empresas sujetas a estudio de los medios alternativos de solución de conflictos comerciales y la inexistencia de un centro de mediación y arbitraje, en el ámbito internacional, se ha presentado la limitante para dichas Empresas para que puedan incursionar con seguridad jurídica en otros mercados internacionales, y así coadyuvar a cumplir con los objetivos de la política comercial del país.

REVISIÓN DE LITERATURA

Este capítulo comprende el análisis de los fundamentos jurídicos que apoyan la presente investigación misma que comprenden el estudio de los trabajos jurídicos de algunos especialistas jurídicos en los medios de solución de conflictos comerciales internacionales, de los que se anotan sus conceptos y referencias respecto al tema de esta investigación. Igualmente se citan las alternativas para la solución de conflictos comerciales internacionales, que tienen los comerciantes que se dedican al comercio internacional privado, asimismo, comprende la búsqueda de los órganos públicos y privados ante los cuales se ventilan los

procedimientos de conciliación y de arbitraje, para tal solución y los requisitos administrativos para solicitar sus servicios y la reglamentación jurídica en la que basan sus procedimientos.

Existen diferentes alternativas o medios para llegar a solucionar controversias o problemas que se presentan o se pueden presentar a los comerciantes en el quehacer diario del comercio internacional. Al tener un conflicto o controversia pueden acudir tanto ante los jueces dependientes del poder gubernamental, -a fin de que por medio de un procedimiento jurisdiccional se llegue a la solución de la controversia- o bien, pueden elegir el acudir ante un procedimiento sustanciado o llevado por personas u organismos ajenos a la jurisdicción oficial -a fin de que resuelvan tales pleitos- llamándose a este medio no oficial, medios alternativos de solución de conflictos. La doctrina jurídica señala como tales a los siguientes: la negociación, la mediación, la conciliación, el arbitraje y la transacción.

En la negociación las partes tienen el control del proceso, y que cualquier resolución que se formule debe estar basada en el mutuo acuerdo entre las mismas (Bravo Peralta 2002) De lo que se deduce que durante el procedimiento de negociación los comerciantes en un conflicto intercambian opiniones sobre el mismo, para luego formularse mutuamente propuestas que los lleven a la solución de sus diferencias comerciales, pero sin la intervención de terceras personas.

La mediación es un medio en el que dos o más personas solucionan un conflicto guiadas por una tercera persona extraña a la controversia. El elemento clave de la mediación es el mediador, quien debe procurar los medios óptimos para que las partes solucionen su conflicto y sólo se debe limitar a establecer la comunicación entre las partes (Silva Silva 2001). Asimismo la mediación se conceptúa como la acción de una o más potencias dirigida a resolver amistosamente un conflicto existente entre otras, emprendida de oficio o a instancia de parte (Rafael de Pina 1970) Por lo tanto, se puede concluir que cuando dos comerciantes tienen conflicto entre sí, si éstos así lo requieren podrán acudir ante un mediador (o sea, una tercera persona extraña a ellos) a fin de que los guíe para que descubran las causas de su problema, quien además se debe limitar a establecer la comunicación entre ellos, así como a reunirlos y avenirlos para que resuelvan entre sí su problema, este mediador no debe intervenir en la toma de decisiones de los comerciantes en conflicto, tampoco los debe forzar a pactar un convenio, ni debe proponer soluciones sino que los debe conducir a descubrirlas. Sólo es un guía, que los calma cuando se alteran y los lleva inteligentemente a que por sí mismos encuentren la solución a su conflicto, pero sobretodo debe conseguir que las partes en conflicto queden satisfechas y ambas ganen.

En cuanto a la Conciliación se define como el acuerdo celebrado entre quienes se encuentran ante un conflicto de intereses, con el objeto de evitar un juicio o poner rápido fin a uno ya incoado, sin correr todos los trámites que, en otro caso, serían precisos para concluirlo (De Pina 1970). Dicha figura jurídica debe entenderse como un medio para resolver una inconformidad o controversia entre dos o más personas -a fin de evitar llegar a un juicio o proceso jurisdiccional- por lo tanto, cuando dos o más comerciantes se encuentren en desacuerdo o en conflicto de intereses, pueden someterse a la conciliación de sus intereses ante un conciliador nombrado por un juez (autoridad jurisdiccional oficial), o bien seleccionado por las partes en conflicto; persona especialista en la materia comercial, que deberá conciliar los intereses de éstos y proponerles una solución a su problema.

Respecto al Arbitraje ha sido definido como: la Actividad jurisdiccional desarrollada por los árbitros para resolver el conflicto de intereses que les ha sido sometido por los interesados, resultado de dicha actividad (De Pina 1970) Se entiende como litigio todo pleito o contienda o un juicio, que es resuelto por una tercera persona ajena a los comerciantes, llamada juez o árbitro, quien es el que dicta la sentencia o resolución en dicho pleito. La tercera persona o personas que resuelven los conflictos o controversias se les llama árbitros término que significa: ciudadanos que, por designación de los interesados en un caso concreto ejercen la función jurisdiccional, como jueces accidentales, resolviendo de acuerdo a derecho,

así lo mencionan dichos juristas. Igualmente es pertinente citar que también se conceptúa como un proceso jurídico tramitado, desarrollado y resuelto por particulares (Briseño Sierra 1999).

Con el análisis de tales conceptos doctrinales del arbitraje podemos entender que si dos comerciantes no llegaron a un acuerdo en cuanto a sus diferencias por conducto de la negociación o la mediación o de la conciliación, entonces tendrán que acudir ante una autoridad ya sea oficial (gubernamental) llamado Juez a solicitar que se lleve a cabo el arbitraje y la designación de los árbitros; o bien, acudirán ante órganos no gubernamentales u oficiales – Centros de Arbitraje – para que sean éstos quienes designen a los árbitros para que resuelvan el pleito por medio de un procedimiento arbitral y dicten la resolución o laudo correspondiente una vez terminado el procedimiento arbitral, pero previo a un acuerdo voluntario de las partes en conflicto para acudir al propio arbitraje.

A fin de evitar confusiones es pertinente mencionar aquí la diferenciación entre el arbitraje comercial público y el privado, ésta se establece tomando en cuenta a los sujetos en arbitraje, es decir, si la controversia se presenta entre países, se trata del arbitraje internacional público, pero si los contendientes son comerciantes sujetos particulares no gubernamentales, entonces se está frente al arbitraje de carácter privado que regula el derecho mercantil, y por lo tanto, serán éstos quienes establezcan sus propias reglas de arbitraje. Sin embargo también se encontró el arbitraje mixto, que se presenta cuando una de las partes es un comerciante particular y la otra parte es el Estado, como sucede los capítulos XI y XIV del (TLCAN 1994) Tratado de Libre Comercio entre Canadá, Estados Unidos de Norteamérica y México, los que establecen que los inversionistas pueden demandar al Estado.

Igualmente cabe destacar que la presente investigación se refiere al arbitraje comercial privado derivado de una relación jurídica o un acuerdo contractual, de conformidad a lo que señala el artículo 7º. De la Ley Modelo de la UNCITRAL, la Comisión de las Naciones Unidas para el Desarrollo del Derecho Mercantil Internacional conocida como CNUDMI, el que establece que: Las partes deciden someter al arbitraje todas las controversias o ciertas controversias que hayan surgido o puedan surgir entre ellas respecto de una determinada relación jurídica, contractual o no contractual. El acuerdo de arbitraje podrá adoptar la forma de una cláusula compromisoria incluida en un contrato o la forma de un acuerdo independiente.

El Código de Comercio de México, señala en su artículo 1432 que: El Tribunal arbitral estará facultado para decidir sobre su propia competencia, incluso sobre las excepciones relativas a la existencia o validez del acuerdo de arbitraje. A ese efecto, la cláusula compromisoria que forma parte de un contrato se considerará como un acuerdo independiente de las demás estipulaciones del contrato. La decisión de un tribunal arbitral declarando nulo un contrato no entrañará por ese sólo hecho la nulidad de la cláusula compromisoria. Asimismo el propio Código conceptúa el arbitraje internacional de la siguiente manera: aquel que las partes, al momento de celebración del acuerdo de arbitraje, tengan sus establecimientos en países diferentes comerciales o el lugar con el cual el objeto del litigio tenga una relación más estrecha esté situado fuera del país en el que las partes tienen sus establecimientos. Ahora bien, se hace pertinente señalar aquí que aparte de la legislación mexicana en materia de arbitraje, también se estudia y se cita en esta investigación la normatividad de la conciliación y el arbitraje dictada por los Organismos de Arbitraje con sede en México y en otros Países, tales como Estados Unidos de Norteamérica, Inglaterra y Francia.

En cuanto a la figura de la transacción como medio de resolver conflictos, se describe como un contrato en virtud del cual las partes, mediante recíprocas concesiones, ponen término a una controversia presente o previenen una futura (De Pina 1970). Es decir, cuando dos o más comerciantes se encuentran sujetos a un juicio mercantil o arbitral pueden optar por dar por terminado el juicio o proceso arbitral voluntariamente si así lo deciden ambos sin necesidad de esperarse a que el procedimiento o juicio termine con la sentencia, laudo o resolución del caso. Tal como lo autoriza en México el Código de Comercio, al establecer que: Si durante las actuaciones arbitrales, las partes llegaren a una transacción que resuelva el litigio, el tribunal arbitral dará por terminadas las actuaciones y, si lo piden ambas partes y el tribunal arbitral no se opone,

hará constar la transacción en forma de laudo arbitral en los términos convenidos por las partes. Dicho laudo se dictará con arreglo a lo dispuesto en el artículo 1448. Este laudo tendrá la misma naturaleza y efectos que cualquier otro dictado sobre el fondo del litigio. Fundamentos jurídicos en los cuales se observa la existencia de la transacción como un medio para terminar un problema, pleito o controversia entre dos o más comerciantes, pero es pertinente señalar que para que exista la transacción es necesario que los comerciantes estén sujetos a un juicio o procedimiento ya sean de conciliación o de arbitraje, y, dentro de éstos y no fuera, procede la transacción como un medio de terminar o solucionar un conflicto entre dos o más personas o comerciantes en su caso.

Ahora bien, sí bien es cierto, que existen la negociación, la mediación, la conciliación, el arbitraje y la transacción como medios para la solución de problemas jurídicos producidos por el incumplimiento de las obligaciones contractuales entre los comerciantes internacionales, también lo es que es el arbitraje internacional el más socorrido, ya que no solo se requiere que los problemas sean resueltos, sino que se solucionen con justicia pronta y expedita. Motivo por el cual esta investigación se adentra en estudio del arbitraje internacional privado, aunque en la práctica y en el ejercicio del arbitraje pueden también utilizarse los otros medios alternos- aquí citados- para solucionar los problemas y de hecho los utilizan los centros u organismos privados de arbitraje internacional.

Resulta claro que con la literatura especializada se fundamenta doctrinal y legalmente la materia revisada, por lo tanto, se demuestra también las alternativas que tienen las MYPYMES de Cd. Juárez, Chih., para no seguir dependiendo de los sistemas tradicionales de justicia en materia mercantil y por ende, con el conocimiento que de ello tengan, puedan participar con seguridad jurídica en sus relaciones comerciales internacionales. Además, deja evidente la necesidad de la creación de un Centro de Mediación, Conciliación y arbitraje en dicha localidad, que no solo les de capacitación en la materia, sino que, ante éste se diriman sus controversias.

METODOLOGÍA

De acuerdo con el objetivo del presente trabajo, que consistió en demostrar que con el desconocimiento por parte de las empresas sujetas a estudio de los medios alternativos de solución de conflictos comerciales, y, la inexistencia de un centro privado de mediación y arbitraje, en el ámbito internacional, se ha vendido presentando la limitante para las MYPYMES de Cd. Juárez, para que puedan incursionar con seguridad jurídica y economía procesal, en los mercados internacionales.

Se elaboró el estudio revisando la información de primera mano entrevistando a siete Jueces Civiles de Primera Instancia (ante los cuales se ventilan los juicios mercantiles) dependientes del Poder Judicial Estatal, así como tres Jueces y un Secretario de Juzgado dependientes del Poder Judicial Federal en la localidad. Igualmente se revisó la información secundaria que existe sobre el problema en cuestión, por lo que se consultaron libros de varios juristas especialistas en la materia, tesis, publicaciones y la normatividad de los Centros de Arbitraje, tales como: la Asociación Americana de Arbitraje, el Centro de Arbitraje de México, el Capítulo Mexicano de la Cámara Internacional de Comercio, el Centro de Arbitraje y Mediación Comercial para las Américas, la Cámara Nacional de Comercio, la Comisión Interamericana de Arbitraje Comercial, Comisión de las Naciones Unidas para el Desarrollo del Derecho Mercantil Internacional, la Comisión para la Protección del Comercio Exterior de México del Banco de Comercio Exterior, entre otros. Asimismo se encuestaron 80 MIPYMES de la localidad tanto de manera física como electrónica, hasta antes del 2008.

Una vez que la información fue recolectada, se presenta de una manera sencilla a través de gráficas, donde se demostró el desconocimiento por parte de las Empresas sujetas a este estudio de la existencia de los medios alternativos de solución de conflictos internacionales, y en cuanto a la demostración causal de

la hipótesis relacionada con los altos gastos y costas que les ocasionan los juicios mercantiles, rebasa los límites de la presente investigación.

El marco teórico que sustenta la información se compone fundamentalmente de la teoría relativa al derecho privado mercantil y del derecho procesal de esta materia tanto nacional como internacional, herramientas jurídicas que sustentan el estudio, para fundamentar y establecer una hipótesis derivada de lo analizado, la cual consiste en la explicación de las ventajas que presentan los medios alternativos frente a los medios tradicionales que son una limitante que se les presenta a las aludidas Empresas para participar con seguridad jurídica en el ámbito internacional y ser competitivas frente a otras empresas de su mismo nivel, o bien, frente a corporativos con los que también tienen relaciones comerciales. Situación que requiere de una comprobación más rigurosa a través de estudios explicativos o causales, pero que abre las puertas para darle continuidad al presente estudio.

Asimismo se indagó ante los diversos organismos empresariales y autoridades correspondientes de la localidad sobre la posible existencia de algún centro público o privado de orientación, y capacitación sobre la materia sujeta a estudio, o bien, de algún organismo de conciliación y arbitraje, con resultados negativos; encontrándose únicamente que en los Juzgados Estatales y Federales dependientes de los Poderes Judiciales Estatal y Federal del gobierno es donde se puede ventilar la conciliación y el arbitraje, (establecido por el Código de Comercio) y que por ende, son órganos de carácter público.

RESULTADOS

Del análisis de la literatura revisada se desprende que los medios alternativos de solución de conflictos comerciales son la mejor opción para obtener una justicia imparcial, pronta y expedita y que el arbitraje es la figura jurídica tendiente a resolver una controversia presente o futura y que ha sido previamente acordado por las partes, por lo que su aplicación y la facultad del árbitro emanan de la voluntad de éstas. Que el árbitro es un tercero imparcial e independiente de ellas además es especialista en la materia comercial de la controversia. Este medio alternativo puede pactarse mediante la inclusión de una “Cláusula Compromisoria” en un contrato, o mediante la celebración de un convenio arbitral independiente; el procedimiento es flexible y diseñado por las partes; el árbitro puede decidir conforme a derecho o por equidad y los sujetos en litigio están obligados a acatar el laudo arbitral.

Ahora bien, como el arbitraje es un medio alternativo de solución de controversias ofrece las siguientes ventajas: Está diseñado por acuerdo de las partes, en función de sus necesidades, por lo que sus reglas son flexibles y su procedimiento tiene menos formalidades que el sistema tradicional de justicia lo que lo hace menos contencioso. Es más rápido y expedito ya que no existe recurso de apelación y se acotan las razones por las cuales se puede interponer amparo, ello evita el abuso del juicio de garantías y acorta el procedimiento y por ende la justicia que por medio de este se imparte es imparcial pronta y expedita, tal como lo ordena la Constitución Política de los Estados Unidos Mexicanos.

El principio de confidencialidad se respeta plenamente en el arbitraje ya que no existe la obligación de publicar el estado del procedimiento y las decisiones que toman los árbitros, lo que beneficia a las empresas, particularmente a aquéllas que cotizan en la bolsa. La especialización de los árbitros en la materia comercial es una ventaja sobre los sistemas tradicionales en el que no todas las autoridades y funcionarios de los Juzgados donde se ventilan los casos mercantiles son especialistas en la materia mercantil internacional. La participación de las partes en la constitución del tribunal arbitral favorece el cumplimiento voluntario de las resoluciones arbitrales. El árbitro tiene un contacto directo con el expediente y con las partes, tiene oportunidad de conocer mejor el caso. Existe independencia e imparcialidad de los árbitros porque la regulación del procedimiento arbitral impone la obligación a los árbitros de declarar su independencia con las partes y su imparcialidad frente a los puntos controvertidos, lo que evita la corrupción y por ende reduce la duración y el costo del procedimiento. La ejecutabilidad del laudo en México y en el extranjero esta regulada por la legislación interna y las convenciones que ese

País ha ratificado, aseguran la ejecución de un laudo arbitral tanto en esa nación como en el extranjero, tal como lo aseveran los especialistas en la materia.

De la misma manera, del resultado de las entrevistas realizadas a los funcionarios judiciales se observa el desconocimiento por parte de los sujetos que participan en el ámbito de las relaciones mercantiles, de la existencia de los medios alternativos aludidos, ya que dichas autoridades jurisdiccionales manifestaron que en los años que tienen laborando en la judicatura nunca se ha presentado ante ellos comerciante o empresario alguno, a ventilar algún caso de arbitraje comercial nacional o internacional. Agregaron que el arbitraje es una alternativa que tienen los comerciantes y cualquier persona que sin ser comerciante ejerce actos de comercio, para resolver por medio de éste sus conflictos comerciales - nacionales o internacionales- en lugar de un juicio jurisdiccional que les llevaría más tiempo. Asimismo afirmaron que desafortunadamente no se hace uso de esa alternativa, a pesar de que es de gran beneficio, no sólo para quien ejerce el comercio nacional e internacional, sino además para el Poder Judicial ya que si los conflictos comerciales se resuelven por medio del arbitraje ayudaría en gran medida con el rezago de asuntos que se ventilan ante tales Juzgados.

En cuanto a el análisis de la información obtenida de las Empresas encuestadas, nos arroja como resultado el desconocimiento que tiene el 80% de los Micro, Pequeños y Medianos Empresarios consultados sobre la existencia de los medios alternativos de solución de conflictos que se les presentan o se les pueden presentar en sus relaciones comerciales internacionales, así como las ventajas que tales medios les proporcionarían si dirimen sus desacuerdos por medio de éstos.

Ahora bien, dentro de los apoyos que reciben las MIPYMES del Poder Ejecutivo en esa localidad a través de las Oficinas de la Secretaría de Economía, así como de la Secretaría de Desarrollo Comercial y Turístico del Gobierno del Estado de Chihuahua y de la dirección General de Promoción Económica y Turística del Municipio de Cd. Juárez, no existe comisión alguna que se encargue de llevar el procedimiento de arbitraje o asesoría al respecto.

Tampoco existe organismo alguno de carácter privado que sea centro de conciliación y arbitraje ante el cual puedan dichas empresas acudir cuando se les presenten diferencias o desacuerdos en sus relaciones comerciales que los orienten o lleven a buscar solución por medio del arbitraje o cualesquier otro medio alternativo de solución de tales conflictos.

Sí bien es cierto que el gobierno del estado de Chihuahua ha ordenado a nivel local la creación de centros de mediación, también lo es, que no son órganos de arbitraje comercial, ni nacional ni internacional. Del estudio de la ley que los creó se desprende que los mismos son sólo centros de mediación y no de arbitraje, pues las resoluciones que ahí se emiten no las dictan los árbitros, sino que las partes llegan a un acuerdo por medio de la mediación y los mediadores no tienen facultades de decisión.

CONCLUSIONES

Una vez analizados los resultados de la presente investigación sobre la problemática del desconocimiento por parte de los Micro, Pequeños y Medianos Empresarios sujetos a este estudio, de la existencia de los medios alternativos de solución de conflictos comerciales internacionales se puede concluir que tal situación les ha ocasionado a éstos y les puede seguir ocasionando inseguridad jurídica para seguir participando en sus relaciones comerciales, lo que ha tenido como consecuencia (en algunos casos analizados) que abandonen su participación en el comercio exterior, por las pérdidas económicas que tales conflictos les han producido, cuando los han ventilado por los medios tradicionales.

El no existir en la localidad organismos públicos o privados donde dichas Empresas sean orientadas sobre tales medios de solución, o bien, centros privados de arbitraje ante los cuales ventilen sus conflictos,

puede seguir generando desconfianza e inseguridad jurídica de participar en el comercio exterior, ya que algunos de éstos empresarios, también han abandonado sus asuntos, por la imposibilidad económica de acudir a centros de arbitraje ubicados en otros países o en la capital del País. Consideraciones que vienen a probar y a dar veracidad a la hipótesis de investigación en la que se asienta que: En Cd. Juárez, Chihuahua, México, no existen suficientes alternativas para que las MIPYMES que se dedican al comercio exterior, encuentren orientación jurídica y apoyo en materia de mediación, conciliación y arbitraje internacional.

Como ya se manifestó, de acuerdo al trabajo exploratorio que se realizó únicamente se encontró la existencia de órganos judiciales de carácter oficial ante los cuales se puede ventilar los conflictos comerciales, mismos que son ignorados por tales empresas y sus asesores jurídicos, por lo que se necesita que sean debidamente informadas y asesoradas sobre tal alternativa. Además al tomar esa opción jurídica, el procedimiento de arbitraje establecido en el Código de Comercio dejará de ser letra muerta. Situación que amerita otra línea de investigación. Por tales consideraciones se recomienda en este trabajo la creación de un centro de mediación, conciliación y arbitraje de carácter privado en dicha localidad. Cabe señalar aquí que ese objetivo escapa a las atribuciones de esta investigación, ya que no depende de ésta su creación, sino únicamente de establecer la necesidad de ello.

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AAA Asociación americana de Arbitraje. Revista Iberoamericana de Arbitraje.
<http://www.servilex.com.pe/arbitraje/usa/cenaaus.html>

BANCOMEXT. Solución de Controversias de Comercio Exterior.
<http://www.bancomext.com/Bancomext/portal/portal.jsp?parent=category=1192&document=1195>

CAMCA Centro de Arbitraje y Mediación de las Américas.
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EL PROCESO DE ACREDITACIÓN EN PROGRAMAS DE EDUCACIÓN SUPERIOR: UN ESTUDIO DE CASO

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RESUMEN

En la actualidad el fenómeno de la evaluación ha tenido tanta aceptación, que hasta los procesos educativos están siendo evaluados. Instituciones de Educación Superior, buscan ser acreditadas a través de organismos que establecen un proceso de evaluación principalmente enfocado a evaluar la calidad de los programas educativos o de forma especializada. Ante esta situación se esperaría que un proceso de acreditación implique la disposición o actitud de las autoridades educativas hacia una mejora continua, ya que este proceso es voluntario. En México las universidades públicas están viendo en los procesos de acreditación una forma de obtener recursos a través de programas federales. Por ello, en la presente investigación se analizará el caso del Programa Educativo de Comercio Internacional del Centro de Estudios Superiores del Estado de Sonora, que logró su acreditación a través del organismo CACECA en el año 2007. Este organismo evalúa ocho variables referentes a la calidad del programa educativo, no obstante aquí solo se analizarán dos: Estudiantes y Docentes. El objetivo de este trabajo es identificar los cambios en los indicadores de calidad de estas dos variables y si dichos cambios, están encaminados a una mejora de la calidad educativa de este Centro de Estudios.

INTRODUCCIÓN

Los procesos de autoevaluación y reestructuración, surgen como elementos prioritarios para lograr acceder a la acreditación y mejoramiento continuo, que permitieran estándares de calidad a nivel mundial en la generación de sus egresados y con ello, poder competir a nivel internacional. Al respecto, CACECA (2010) señala que con la entrada en vigor del Tratado de Libre Comercio de América del Norte, los profesionistas deben prepararse para enfrentar el reto que plantea el libre flujo de servicios; ello comienza desde la formación que reciben en su Educación Superior.

La acreditación implica una búsqueda de reconocimiento social y de prestigio por parte de los individuos que transitan por las instituciones educativas. En ese sentido, los procesos de acreditación se han constituido en un requerimiento en nuestros días, ya que están destinados a garantizar calidad y proporcionar credibilidad respecto a un proceso educativo y sus resultados (Pallán, 1994).

En la actualidad, en materia de acreditación se ha realizado grandes avances en las cuatro áreas fundamentales de las universidades como son alumnos, personal académico, programas de estudio e instituciones. No obstante, cada organismo acreditador establece los criterios o variables a evaluar en una institución educativa, como se podrá verificar en el caso del “Consejo de Acreditación en la Enseñanza de Contaduría y Administración, A.C.” (A partir de este momento CACECA), que evalúa ocho variables, entre las que destacan estudiantes y docentes, las cuales, serán analizadas a través de este trabajo de investigación, para el caso del Centro de Estudios Superiores del Estado de Sonora (A partir de este momento, CESUES), específicamente para el programa educativo de Comercio Internacional.

En el año 2007, el Programa Educativo de Comercio Internacional logró su acreditación a través del organismo acreditador CACECA, desde entonces se han apreciado una serie de cambios en las actividades desarrolladas al interior de esta licenciatura. Cambios que se tratarán de identificar y plasmar de forma objetiva para el periodo 2008 – 2010, de acuerdo a las variables fundamentales de cualquier institución educativa: Docentes y Estudiantes.

REVISIÓN LITERARIA

Atendiendo las recomendaciones de organismos como Organización de las Naciones Unidas (UNESCO) y la Organización para la Cooperación y Desarrollo Económicos (OCDE), entre otras, en México se inició con la promoción de los procesos de evaluación y acreditación de las instituciones, tratando de crear y aplicar modelos, con el objetivo de que cada empresa o institución garantice que los productos o servicios que generan tengan un valor adicional que permita la eficacia del servicio o producto.

Específicamente, la evaluación y la acreditación han tenido un breve y sinuoso camino dentro del sistema de educación superior en México. La acreditación en esta área, empezó a partir de 1979 con la Coordinación Nacional para la Planeación de la Educación de la Educación superior, institucionalizándose con el Programa para la modernización Educativa de 1989 – 1994, cuyo principal objetivo era la calidad, eficiencia, cobertura e innovación con el objetivo fundamental de impulsar la mejora en la calidad de la educación a través de procesos de evaluación (Martínez, 2005).

Para impulsar esos parámetros se creó en 1989 la Comisión Nacional de Evaluación de la Educación Superior (CONAEVA), fomentando principalmente la autoevaluación en instituciones de nivel superior.

Sin embargo antes del año 1991, no existía en México un sistema de acreditación para programas de educación superior, por lo que el Consejo Nacional de Política Económica y Social (CONPES), en el marco de concertación entre la Secretaría de Educación Pública (SEP) y la Asociación Nacional de Universidades e Instituciones de Educación Superior (ANUIES), se crearon los Comités Interinstitucionales para la Evaluación de la Educación Superior (CIEES), cuya misión fundamental es evaluar las funciones y los programas académicos que se imparten en las instituciones educativas que lo solicitan y formular recomendaciones puntuales para su mejoramiento, contenidas en los informes de evaluación, que se entregan a los directivos de las instituciones. (CIEES, 2010).

La Asamblea General de la ANUIES, en 1997 acordó promover el establecimiento de un organismo no gubernamental para regular la acreditación y el 24 de octubre de 2000, se funda El Consejo para la Acreditación de la Educación Superior, A. C. (COPAES), es la única instancia validada por la Secretaría de Educación Pública para conferir reconocimiento oficial a los organismos acreditadores de los programas académicos que se imparten en este nivel educativo en México. (COPAES, 2010)

Para desarrollar esta labor en materia de acreditación, nace en 1996, dentro de la Asociación Nacional de Facultades y Escuelas de Contaduría y Administración, A.C., en la 37ª Asamblea Nacional, el Consejo de Acreditación de la Enseñanza en Contaduría y Administración (CACECA), organismo encargado de llevar a cabo la acreditación de los programas de académicos de educación superior en las áreas de contabilidad, administración y afines (CACECA, 2010).

METODOLOGIA

El desarrollo de este proyecto de investigación se basó en el estudio de caso del Programa Educativo de Comercio Internacional del CESUES. Generalmente un estudio de caso, es un estudio de un grupo, segmento o sector, visto desde fuera. A pesar de que las autoras de este trabajo son profesoras de dicho centro de estudios, se considera que las apreciaciones y análisis realizado de la información existente, se realizó de forma objetiva, a partir de graficas y cuadros que permitan hacer comparativos históricos entre situaciones previas a la acreditación y después de esta.

Se utilizó la creación de indicadores que mostraran tendencias, tasas de crecimiento o variaciones absolutas entre los periodos previos y posteriores al proceso de acreditación. Lo anterior, implica que esta

investigación también es de tipo “Ex post facto”, ya que se observan los cambios en algunas variables después de darse la acreditación del programa educativo. Es decir, medir Impactos o efectos en un sector a partir de un fenómeno que ya sucedió.

Los datos analizados corresponden a información referente a las variables: Docentes y Estudiantes, específicamente se vieron los cambios mostrados a través de indicadores de deserción y reprobación, para el caso de los estudiantes; Mientras que en el caso de los Docentes, se revisó aspectos o indicadores de productividad, como estudios de posgrado, presentación de ponencias, publicación de artículos de investigación, entre otros aspectos ligados al desarrollo de la investigación y productividad.

La información utilizada para este análisis se obtuvo directamente del Centro de Estudios, específicamente a través de los departamentos de Control Escolar, Jefatura de Carrera del programa educativo de LCI, así como del Departamento de Programas Especiales de CESUES, encargado del proceso de acreditación de los programas educativos de este centro de estudios. En casos muy especiales, se procedió a solicitar directamente a los docentes cierta información al respecto.

RESULTADOS

En esta sección se podrá apreciar los cambios en algunos indicadores, referentes a las variables docentes y estudiantes, entre las que destacan actividades referentes a investigación y habilitación de posgrados para el caso de los docentes, mientras que para la variable estudiantes, se analizaron indicadores de eficiencia académica, como indicadores de eficiencia terminal o deserción escolar e indicadores de reprobación.

Docentes

El centro de estudios apoyo a personal de la institución para logra niveles de formación académica cada vez mayores; En el inicio del ciclo escolar 2008 – 2009 se apoyo a un total de 117 profesores y miembros del personal directivo – administrativo para realizar estudios de posgrado (maestría y doctorado). Lo anterior, permitió lograr que el 66% del total de profesores de tiempo completo de este centro educativo, contaran con nivel de posgrado (Silva, 2009).

El Programa Educativo de Comercio Internacional, cuenta con un docente habilitado con el grado de Doctor en Tecnologías Multimedia y actualmente se están habilitando 13 docentes en Programas de Doctorado en diferentes áreas del conocimiento, algunos con reconocimiento del CONACYT, PROMEP e ingresos propios y que por su área de conocimiento impactan a la línea de investigación de Desarrollo Regional y Comercio Internacional. Lo cual, se puede observar en las siguientes graficas. La Institución ha establecido convenios con Instituciones Educativas Nacionales que ofrecen Posgrados afines al área de conocimiento o Líneas de Generación y Aplicación del Conocimiento del Programa Educativo de Comercio Internacional.

En ese sentido, recientemente se firmó el Convenio de Colaboración Académica con el Instituto de Especialización para Ejecutivos (IEE) para impartir el Doctorado en Ciencias de lo Fiscal, el cual inició su programa en Julio de 2010, en las instalaciones de esta Unidad Académica Hermosillo, ofreciendo así, la posibilidad de que cinco profesores de la Carrera de Comercio Internacional puedan estudiar dicho posgrado, con el apoyo de una beca que cubre los costos de inscripción y colegiaturas, por parte del CESUES, que para el año 2012, se habrán habilitado en este doctorado.

Durante el periodo de Noviembre de 2008 a Mayo de 2010, en el Programa Educativo de Comercio Internacional, se han titulado nueve profesores de Tiempo Completo que concluyeron sus estudios de posgrado a nivel maestría y uno a nivel doctorado. Actualmente un docente del PE de LCI está por finalizar su programa de Doctorado en el Extranjero y diez más están cursándolo en diferentes programas

de Doctorado a nivel Nacional. Debido a lo anterior, los docentes fueron y son apoyados con parte de su carga horaria o con descarga total (35 horas) para desarrollar las actividades propias del posgrado y con ello, estar en condiciones en el corto plazo de obtener el grado correspondiente, dependiendo de los fondos o recursos obtenidos para el estudio de su programa de doctorado.

El Estatuto de Personal Académico, aprobado en la III Sesión Ordinaria del Consejo Directivo, de fecha del 30 de junio de 2009, en su estructura establece en su Título IV, de la Promoción del Personal Académico y en su Título V, de la Permanencia del Personal Académico, los criterios para la planeación y evaluación de las actividades académicas de los docentes; así como los criterios para la evaluación de méritos, la cual consiste en un análisis y calificación de los factores contenidos en las actividades académicas, a través de las funciones sustantivas del Centro de Estudios; siendo éstas, Docencia, Investigación, Extensión, Tutoría y Gestión Académica.

Lo anterior, puede en gran parte explicar el aumento considerable, en la participación de docentes de este programa educativo en eventos académicos a través de presentación y publicación de ponencias o proyectos de investigación en eventos nacionales e internacionales.

En el Programa Educativo de Comercio Internacional se están habilitando trece docentes en programas de doctorado (en términos porcentuales representan el 38% de la planta docente de este PE), lo que ha contribuido a la generación de una serie de productos y publicaciones de artículos en revistas arbitradas y de divulgación científica; así como también se han presentado trabajos de investigación en Congresos Nacionales e Internacionales; mismo que son publicados en las memorias de los eventos.

Estudiantes

A partir del año 2009, la Institución implementó el Programa de Apoyo Académico (PAA), cuyo objetivo es brindar la orientación y los apoyos académicos complementarios a los alumnos del CESUES, que les permita tener una trayectoria escolar regular y que contribuya a elevar la retención, aprobación y titulación de los alumnos de la Institución. En ese sentido, se tiene el apoyo del “GUÍA CESUES” para los estudiantes que presentan problemas académicos, en cuanto al logro de una competencia en alguna o algunas asignaturas específicas, con el apoyo de la figura.

Los Guías CESUES, son estudiantes con excelente trayectoria académica y reconocidos por la Institución, quienes fungen como asesores en diferentes áreas del conocimiento, con asesorías y/o clases a los estudiantes que se hayan identificado y que están en riesgo de causar baja de la Institución por reprobar alguna asignatura en más ocasiones que las permitidas por el Reglamento Escolar para Estudiantes. En ese sentido, hubo un impacto positivo en los indicadores de deserción y reprobación; es decir, se obtuvo un porcentaje mayor de retención y menor en la reprobación.

La Coordinación de Servicios Estudiantiles de la Institución y de la Unidad Académica, establecieron las estrategias para abatir el Índice de Reprobación, mediante el Programa Institucional de Tutorías, Asesorías y la implementación del Programa de Apoyo Académico (PAA), cuyo objetivo es el de brindar la orientación y los apoyos académicos complementarios a los alumnos del CESUES, que les permita tener una trayectoria escolar regular y que contribuya a elevar la retención, aprobación y titulación de los alumnos de la Institución.

Asimismo, se ha instrumentado un Programa de Formación y Actualización Integral de los Docentes, con el objetivo de capacitar a los docentes adscritos al Programa Educativo, en áreas psicopedagógicas y de actuación disciplinaria del Profesor y con ello, ofrecer mejores técnicas y estrategias de enseñanza en los estudiantes y poder contribuir a reducir el índice de reprobación en el Programa Educativo.

Con la aplicación de todos los programas señalados anteriormente, se espera que el desempeño del alumno mejore a lo largo de su estancia en esta institución. Por ello, no es extraño que el índice de reprobación disminuya en la medida en que el alumno avanza semestralmente, como se observa en los cuadros anexos en la sección de “Cálculo de Porcentaje”, donde las dos últimas generaciones (2007-02 y 2008-02) tienen un índice de reprobación menor al 10%.

CONCLUSIONES

Los aspectos analizados son reducidos a las variables de profesores y estudiante, como propuesta para el futuro, se recomienda ampliar el estudio a otras seis variables con finalidad de obtener un panorama general del avance del PE de LCI próximos años. A partir de la información analizada se hizo un análisis cuantitativo, no obstante se sugiere realizar en investigaciones posteriores una investigación de tipo cualitativo que implique otro tipo de metodología social. Es importante destacar el aumento en la productividad de los profesores en su formación académica, así como su productividad en el área de investigación, con incursión en revisas arbitradas y conferencias tanto a nivel nacional como internacional. En relación a los estudiantes, observo que los indicadores de deserción escolar disminuyeron y su valor está por debajo de las recomendaciones de los organismos acreditadores. De igual manera los índices de reprobación disminuyeron, incrementándose la calificación promedio por generación.

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FACTORES QUE IMPACTAN EN EL CRECIMIENTO DE LA PRODUCTIVIDAD EN LA INDUSTRIA DE MAQUINADOS DE CD. JUAREZ

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ABSTRACT

El presente trabajo es un estudio cuantitativo no experimental transeccional tipo correlacional – causal. Se analizan cambios ocurridos en las variables independientes (Capacitación, financiamiento, nueva tecnología-mantenimiento, calidad de materiales) en relación con la variable dependiente productividad)

Las empresas investigadas fueron empresas de ciudad Juárez con una actividad industrial del ramo de maquinados, con la finalidad de poder auxiliar a las Micro, Pequeñas y Medianas a efecto de que incrementen sus niveles de productividad. Para ello se analizaron los factores que intervienen en la productividad, detectando los que tienen mayor impacto, para que las empresas de maquinados se encuentren en posibilidad de convertirse en empresa más competitivas y con mayores posibilidades de éxito.

Para esta investigación se tomo una muestra probabilística siendo un total de 36 empresas las cuales se eligieron de manera aleatoria por medio del uso de los números random. Para la recolección de los datos se empleo un cuestionario el cual constó de 5 categorías en función del número de variables analizadas.

Para el análisis de los datos se empleo el Método denominado Correlación de Pearson (Correlación Lineal) cuyo objetivo primordial es medir la intensidad de la relación existente entre dos variables, empleándose el Software minitab.

PALABRAS CLAVE: Incremento de Productividad

EL IMPACTO DE LAS TIC'S BAJO LOS NUEVOS AMBIENTES DE APRENDIZAJE

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RESUMEN

Hoy en día, la Educación a Distancia proporciona herramientas que permiten a los diferentes usuarios desarrollar competencias mediante la utilización de tecnologías de información y comunicación (TIC's), permitiendo incrementar sus capacidades individuales. Para ello, nuestra labor como docentes, es buscar las estrategias de enseñanza innovadoras que se adapten a las necesidades del estudiante centradas en el aprendizaje y una de ellas es la utilización de herramientas basadas en TIC's coordinando sus esfuerzos a través de redes de colaboración cuya finalidad se enfoque en el aprendizaje autónomo, que le permitan al estudiante aprovechar los recursos que las nuevas tecnologías le ofrecen.

PALABRAS CLAVE: TIC's, proceso enseñanza-aprendizaje, ambientes de aprendizaje.

INTRODUCCIÓN

La Era Internet exige cambios en el mundo educativo. Y los profesionales de la educación tenemos múltiples razones para aprovechar las nuevas posibilidades que proporcionan las TIC's para impulsar este cambio hacia un nuevo paradigma educativo más personalizado y centrado en la actividad de los estudiantes.

De todos es conocido que en los últimos años se han introducido en la enseñanza diferentes recursos tecnológicos. Entre las más conocidas tecnologías de punta aplicadas a la educación están las videoconferencias, la computadora, las diferentes plataformas computacionales, como por ejemplo la internet, con todo lo que ésta implica: el correo electrónico, los chat o líneas de discusión, las multimedias, etc; con ésta introducción han surgido diferentes posibilidades educativas que en un inicio estuvieron muy relacionadas con la educación a distancia, y poco a poco han venido a formar propuestas innovadoras para introducir y emplear los recursos tecnológicos en la enseñanza presencial y a distancia. Es por ello que ha aparecido el concepto de nuevos ambientes de aprendizaje, muy vinculados con las TIC's y el impacto de éstas en la enseñanza.

La educación es una estrategia para lograr la formación y actualización permanente de los individuos, enfocándose hacia la vinculación de los procesos de aprendizaje con las habilidades requeridas en la práctica profesional y en el trabajo, y enfatiza la actuación o el desempeño del sujeto en un contexto particular y con diversos niveles de complejidad.

REVISIÓN LITERARIA

Según Rosario Jimmy(2006) se denomina TIC's al conjunto de tecnologías que permiten la adquisición, producción, almacenamiento, tratamiento, comunicación, registro y presentación de informaciones, en forma de voz, imágenes y datos contenidos en señales de naturaleza acústica, óptica y electromagnética. Las TIC's incluyen la electrónica como tecnología base que soporta el desarrollo de las telecomunicaciones, la informática y el audiovisual.

La importancia de las TIC's

Las TIC's desempeñan un papel fundamental en la transformación de nuestra sociedad, ya que la tecnología ha transformado al ser humano a través de los años adaptándose a los diferentes escenarios globales y tecnológicos que se le presentan. Esto obliga a buscar los medios más adecuados para obtener el mejor aprovechamiento utilizando las diferentes herramientas con las que se cuentan y adaptarlas en el ámbito educativo. Es por ello que la Universidad Autónoma de Baja California (UABC) utiliza la incorporación de las TIC's a los programas académicos de licenciatura, como una estrategia innovadora de enseñanza, en el sentido de que crea opciones viables, rutas o condiciones distintas a las existentes, y que se consideran de beneficio en términos de los objetivos, expectativas y valores de la Institución.

En este sentido, la educación a distancia, como proceso formador y generador de formas nuevas de adaptación a estos cambios, tiene un rol activo al proveer de herramientas y competencias que garanticen a la sociedad el acceso a una modalidad de aprendizaje y de trabajo pertinente, adecuada y que responda a las características de nuestra época.

El auge de las comunicaciones y de la tecnología facilita y permite que nuestra comunidad sea una comunidad global, sin fronteras físicas, ni barreras de tiempo, que afecten la generación y el traspaso de la información y el conocimiento. En este sentido la modalidad de la educación a distancia es pertinente y brinda un aporte significativo y efectivo para implementar cursos que logren conectar y unir en un ambiente virtual a personas que tienen el interés y la necesidad de lograr objetivos que le permitan acceder a ese conocimiento que requieren, y que la sociedad actual les demanda.

Es importante, crear nuevas formas de aprendizaje en las que los avances tecnológicos apoyen al proceso de enseñanza-aprendizaje y que los docentes tengan acceso a ello, con el objetivo de mejorar la calidad de la educación y la oportunidad de colaborar entre ellos favoreciendo su propio aprendizaje y mejorando su desarrollo profesional puesto que tendrán que trabajar y cooperar con otros compañeros para adaptarse a las necesidades que demandan los nuevos ambientes de trabajo.

Las TIC's nos proporcionan una herramienta muy potente a la hora de mejorar la calidad de la enseñanza, pero es necesario que los docentes se sometan al proceso del aprendizaje colaborativo para poder transmitirlo a sus futuros estudiantes y tener unos argumentos basados no solo en la teoría sino en la práctica, además de apoyarse en herramientas que le faciliten a los estudiantes su mejor aprovechamiento para su futuro profesional.

Por lo tanto, el docente tendrá que saber cómo crear de la mejor manera el espacio en el que se compartirá la información y se favorecerá al aprendizaje colaborativo así en una comunidad virtual de aprendizaje, en la que se establezcan las estrategias para optimizar los recursos con los que se cuentan. Se fomenta romper las barreras de la distancia en el aprendizaje y hacer de éste una actividad más dinámica en la que el estudiante toma conciencia de la importancia de su propio aprendizaje y del papel que juega su colaboración para los demás.

Estas tecnologías plantean nuevas estrategias que revolucionan el mundo de la enseñanza en educación superior, cada vez son más las universidades que utilizan en mayor o menor medida equipos que facilitan el acceso a la tecnología, de manera que los estudiantes universitarios puedan acceder a un mundo que anteriormente era exclusivo de personas que tenían la posibilidad de acceder a ellas por cuestiones económicas, por lo que es prioritario para el docente universitario inculcar en los estudiantes universitarios la posibilidad de utilizar las nuevas tecnologías para ampliar en ellos las oportunidades de trabajo y de inserción en el mercado laboral.

El estudio independiente lleva consigo la responsabilidad de la propia formación por parte del alumno y las tecnologías tienen un papel fundamental en las comunidades de aprendizaje siempre y cuando se interactúe con los otros, donde el aprendizaje colaborativo refuerza los conocimientos nuevos entre dichas comunidades, estas actividades son planeadas para crear las condiciones pedagógicas y contextuales, donde el conocimiento y sus relaciones con los individuos son el factor principal para formar una “sociedad del conocimiento” (Melbourne, Rosales y Valdez, 2005).

Aprendizaje autónomo.

Aprendemos a aprender para convertirnos en aprendices autónomos (Aebli, 1998). Quien ha aprendido a aprender, no necesita ya de alguien que le guíe en el aprendizaje, se ha convertido en un aprendiz autónomo capaz de aprender por sí mismo. Hay quienes entienden el plan de aprendizaje como un camino para preparar al alumno hacia la autonomía (Sevillano García, 2005).

¿En qué situaciones es deseable o necesario el aprendizaje autónomo?

- Para aprender más, ya que sabemos que en la medida en la que el alumno le dedique tiempo independiente de trabajo a nuestras clases, aprenderá y experimentará más de lo que directamente le transmitimos.
- Como preparación para que adquiera mayores conocimientos para niveles superiores de educación.
- Como preparación para el trabajo, ya que es el ámbito laboral en donde puede constatar que apoyándose de los cambios tecnológicos, de mercado e innovaciones logrará adaptarse a las condiciones y situaciones que se le presenten.

El aprendizaje autónomo se centra sobre los siguientes componentes o ejes principales: (Sevillano García, 2005).

- 1.- Componente de saber: Conocer el aprendizaje propio, tener una idea clara de los procesos de aprendizaje correctos. A este se le ha conocido en los últimos años como Saber Meta cognitivo (Saber sobre el saber).
- 2.- Componente de saber hacer: Aplicar prácticamente procedimientos de aprendizaje. Se busca que el estudiante cree por sí mismo el aprendizaje y que se le pueda dirigir correctamente.
- 3.- Componente de Querer: Estar convencido de la utilidad del procedimiento del aprendizaje y querer aplicarlo. El estudiante debe de estar plenamente convencido de que él mismo va a realizar su aprendizaje sin que nadie se lo pida y cuando nadie lo controle.

El papel de la TIC'S en el aprendizaje autónomo.

Es importante mencionar que las TIC's han abierto nuevas posibilidades para la enseñanza y el aprendizaje, ya que su gran potencial se puede evidenciar en la posibilidad de interacción, de comunicación y del acceso que se tiene a la información, es decir se están convirtiendo en un medio interactivo y activo tanto para el profesor como para el estudiante.

La introducción de estas tecnologías a un entorno o ambiente de aprendizaje pone a disposición del docente, medios de información y comunicación para promover distintas formas de enseñanza en el estudiante.

Hoy en día la educación a distancia se caracteriza por desarrollar el aprendizaje autónomo del estudiante, lo cual le permite al docente afrontar los retos de aprovechar las TIC's para concientizarlos respecto al papel que juegan en su proceso de aprendizaje.

Los nuevos ambientes de aprendizaje.

Para Ferreiro (2007) con este concepto se plantea una forma diferente de organizar la enseñanza y el aprendizaje, tanto presencial como a distancia, que implica el empleo de tecnología. Es decir, consiste en la creación de una situación educativa centrada en el estudiante que fomenta su autoaprendizaje y el desarrollo de su pensamiento crítico y creativo mediante el trabajo en equipo cooperativo y el empleo o no de las TIC's.

La creación de nuevos ambientes de aprendizaje implica tener en cuenta los elementos esenciales que propician una enseñanza desarrolladora de potencialidades y de competencias valiosas para toda la vida.

Los nuevos ambientes de aprendizaje constituyen una forma diferente de organizar el proceso de aprendizaje, donde las TIC's permiten a los estudiantes un estudio independiente y un aprendizaje autónomo. Estos responden en sentido general a la necesidad y exigencia de diversificar y flexibilizar las oportunidades de aprender cualquier cosa, en cualquier lugar y tiempo y de distinto modo, atendiendo a las diferencias individuales, muy personales y de grupo.

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Los LMS, son sistemas integrales de administración, distribución, control, seguimiento de contenidos y recursos educativos en un ambiente compartido de colaboración, que utiliza la tecnología de Internet para su operación, lo cual hace posible su acceso desde cualquier lugar en cualquier momento. Un sistema para ser denominado como un LMS debe contener o permitir integrar herramientas de publicación y producción de contenidos, comunicación sincrónica y asincrónica, administración de cursos y agentes, además de posibilitar la creación de comunidades o grupos de aprendizaje, ofreciendo así, tanto a alumnos como a profesores ambientes de enseñanza-aprendizaje de primer nivel.

Los sistemas de administración de conocimiento son sistemas distribuidos de hipermedia para administrar el conocimiento en organizaciones, brindar soporte a la creación, captura, almacenamiento y disseminación del expertis y el conocimiento.

Blackboard es un administrador de cursos que, a través de sus bastas herramientas de publicación de contenidos, comunicación, evaluación y control, permite crear espacios de aprendizaje virtuales que facilitan enormemente la educación a distancia. Su característica más importante al respecto es ser una aplicación para Internet lo cual hace que la barrera del tiempo y es espacio se rompa; alumno y profesor pueden estar en contacto independientemente del lugar donde se encuentren, basta tener una conexión a Internet para ingresar a un espacio común de interacción.

Las TIC'S en los procesos docentes en educación superior.

La "sociedad de la información" en general y las nuevas tecnologías en particular inciden de manera significativa en todos los niveles del mundo educativo. Las nuevas generaciones van asimilando de manera natural esta nueva cultura que se va conformando y que para nosotros conlleva muchas veces importantes esfuerzos de formación, de adaptación y de "desaprender" muchas cosas que ahora "se hacen de otra forma" o que simplemente ya no sirven. Los más jóvenes no tienen la brecha experiencial de haber vivido en una sociedad "más estática" (como nosotros hemos conocido en décadas anteriores), de manera que para ellos el cambio y el aprendizaje continuo para conocer las novedades que van surgiendo cada día es lo normal.

Precisamente para favorecer este proceso que se empieza a desarrollar desde los entornos educativos informales (familia, ocio), la escuela debe integrar también la nueva cultura: alfabetización digital, fuente de información, instrumento de productividad para realizar trabajos, material didáctico, instrumento

cognitivo. Obviamente la escuela debe acercar a los estudiantes la cultura de hoy, no la cultura de ayer. Por ello es importante la presencia de las TIC's en los procesos de enseñanza aprendizaje.

Los procesos pedagógicos y educativos en educación superior no son siempre visibles. Se ha dejado a merced del educador la construcción del mundo del aula. Esto se debe en parte al énfasis que se ha puesto en los contenidos, más que en la didáctica y el ambiente mismo de aprendizaje (Duart y Sangrà, 2000).

Consideraciones para la incorporación de las TIC en instituciones de educación superior

Como lo sugiere Collis (2004), la generación de un proceso de incorporación de las TIC's en los procesos educativos debe verse como un proceso de innovación. Como lo expresa la autora, el proceso puede verse en tres fases: Iniciación del cambio, Escalabilidad del cambio (implementación), Institucionalización del cambio. Adicionalmente en cada una de estas fases deben cuidarse aspectos que se articulan y complementan de muy diversas formas, tales como:

- Institucionales y organizativos;
- Pedagógicos y educativos (proceso enseñanza–aprendizaje), y
- Tecnológicos.

Condiciones organizativas e institucionales en instituciones de educación superior

Dentro de las condiciones del entorno institucional que deben articularse con el rol de las TIC's en los procesos educativos se encuentran:

El modelo educativo

La universidad en red (o su componente virtual) debe tener un modelo pedagógico definido, en el cual quede definida la metodología que se va a utilizar, los objetivos propuestos, los materiales didácticos, la acción docente, y el sistema de evaluación a implementarse. Según Duart y Sangrà (2000), los modelos representativos de la educación superior son:

- Modelos centrados en los medios, modelos centrados en el profesorado,
- Modelos centrados en el estudiante. Los autores hablan de la necesidad de encontrar “un modelo equilibrado en el que cada uno de los componentes (medios, profesor, estudiante) tiene un papel fundamental pero no necesariamente superior a los otros dos”.

La política institucional

La estrategia de incorporación de las TIC's a los procesos educativos, debe articularse con los planes institucionales. En la medida en que se entienda como un propósito común será más factible llegar al establecimiento de las condiciones necesarias para su mejor implantación. Por lo tanto, la institución debe formular de manera clara las políticas, espacios, tiempos, incentivos, etc., que acompañarán y viabilizarán el cambio.

Los procesos de aprendizaje

El aprendizaje como lo plantea Bates (2001), es una búsqueda individual y colectiva de significado y relevancia. Como lo expresan algunos autores (Duart y Sangrà, 2000; Moreira y Guitert; Bates, 2001; McVay Lynch, 2002), en la sociedad de la información esta búsqueda, de manera explícita, debe trascender los contenidos y llegar al área de la creatividad, la resolución de problemas, el trabajo

colaborativo, destrezas éstas requeridas para trabajar en una economía basada en conocimientos y en la vida en general (Bates, 1999).

Los procesos de enseñanza y aprendizaje son básicamente actos comunicativos en los que los estudiantes o grupos, orientados por los docentes, realizan diversos procesos cognitivos con la información que reciben o deben buscar y los conocimientos previamente adquiridos. Pues bien, la enorme potencialidad educativa de las TIC's está en que pueden apoyar estos procesos aportando a través de Internet todo tipo de información, programas informáticos para el proceso de datos y canales de comunicación síncrona y asíncrona de alcance mundial.

Con la integración de las TIC's se abren nuevas ventanas al mundo que permiten a estudiantes y docentes el acceso a cualquier información necesaria en cualquier momento, la comunicación con compañeros y colegas de todo el planeta para intercambiar ideas y materiales, para trabajar juntos.

La presencia de las nuevas tecnologías

Los nuevos medios demandan una configuración alterna del proceso didáctico y de la metodología. Estas formas de acceso al conocimiento implican también originales propuestas metodológicas para el aprendizaje, en cuanto que las estrategias tradicionales quedan obsoletas, requiriéndose novedosas formas organizativas. Todo ello presupone un nuevo rol del profesor que ha de responsabilizarse del diseño de situaciones instruccionales para el estudiante y se convierte en tutor del proceso didáctico. En suma, se produce un cambio en el modelo didáctico-comunicativo, que pasa de ser básicamente unidireccional (el saber se encuentra en libros o en el docente) a ser multidireccional, más abierto y flexible con diferentes puntos de información, posibilitando la ruptura de la clase como único espacio para el aprendizaje. (Sevillano García, 2005).

Perfil del profesor.

La Educación a Distancia, demanda un nuevo perfil del profesor en el proceso de enseñanza-aprendizaje, El cual debe incluir apertura para implementar nuevas metodologías de trabajo, dominio de los sistemas, actitud de servicio, compromiso y contar con las destrezas personales que le permitan enfrentarse a los diversos cambios que se generan con el uso de las nuevas tecnologías.

Por otro lado, se requiere que el profesor se convierta en un asesor capacitado para:

- Conocer el manejo de la plataforma
- Fijar procedimientos
- Mantener vínculos con el alumno
- Mantener vínculos con docentes
- Organizar la participación del grupo
- Resolver inquietudes y dudas
- Facilitar el conocimiento

Perfil del estudiante.

Así como los profesores requieren contar con habilidades y actitudes distintas a las requeridas en el modelo de educación presencial, el estudiante que está cursando una unidad de aprendizaje en modalidad a distancia debe contar con dominio de los sistemas tecnológicos a utilizar, iniciativa y capacidad de autoaprendizaje, disciplina y orientación a logros. Con ello, obtendrá un mejor aprovechamiento de los recursos tecnológicos y didácticos, para cumplir con los objetivos de aprendizaje planteados en el modelo educativo.

Uno de los retos de las Instituciones de Educación Superior (IES), es eficientar y controlar sus recursos, atender a la demanda con equidad, oportunidad y pertinencia. Bajo este esquema, el modelo educativo ha cambiado paulatinamente a otro donde los docentes establecen estrategias de enseñanza centradas en el que aprende.

De acuerdo a lo anterior, no solamente el docente debe cambiar sus paradigmas, sino que el que aprende debe desarrollar nuevas habilidades y actitudes que le permitan aprender por sí mismo y a lo largo de su vida, rompiendo los esquemas tradicionales y modificándolos de acuerdo a su estilo de aprendizaje.

METODOLOGÍA

El estilo del presente estudio es descriptivo - deductivo. El método de investigación analítico, puesto que el objetivo principal de esta investigación es conocer la utilidad que ofrece el uso del portal Blackboard en el proceso de enseñanza-aprendizaje, como una herramienta tecnológica-académica. Hoy en día la educación en línea se ha introducido y se encuentra avanzando a pasos agigantados en dicho ámbito y debido al gran incremento de la oferta de educación a distancia y a la gran demanda educativa existente, las instituciones educativas de educación superior han buscado una alternativa de enseñanza masiva, introduciendo la educación a distancia dentro de sus ofertas de instrucción, con esto se puede establecer un precedente que fundamente la necesidad de disponer una plataforma que les permita ir más allá de las aulas, incorporando los innumerables apoyos educativos que comprende el entorno de aprendizaje en red, lo cual permite a cualquier estudiante o docente acceder a los recursos de enseñanza en cualquier momento y desde cualquier lugar a fin de conseguir sus objetivos educativos. Sólo se analizará el tema con el propósito de profundizar o complementar nuevos conocimientos sobre el tema.

CONCLUSIONES

El modelo educativo aplicado a la educación a distancia depende de una serie de factores tales como la imposibilidad de concentración en un punto geográfico, la infraestructura insuficiente, las características del programa, las habilidades y actitudes del profesor y el estudiante. El modelo de educación abierta posibilita la organización del tiempo de estudio conforme a objetivos determinados. El éxito de este sistema depende del diseño del modelo, de la integración de la plataforma o de la herramienta que se utilice y de la experiencia del docente en el manejo de las tecnologías, pero sobre todo, que se desenvuelva como un verdadero facilitador de conocimiento.

Por lo que se propone la creación de ambientes de aprendizaje que propicien la participación de los actores en actividades de valor para los individuos y sus grupos o comunidades de pertenencia.

Centrar el trabajo en equipo sobre tareas reales de un ámbito de competencia profesional en escenarios reales afrontando experiencias prácticas, concretas y realistas.

Sería deseable establecer un modelo de práctica docente única para cursos en línea, pero no hay que olvidar que existe una diversidad de propuestas las cuales encuentran factores que tienen que ver con la necesidades de cada curso y con relación a los niveles de educación y a las diferentes áreas del conocimiento e incluso, hasta relacionado con la experiencia docente y de los sistemas tecnológicos de los educadores. Sin embargo, es importante el reconocer de la diversidad mencionada y proponer algunos criterios generales que permitan orientar a la práctica de educación a distancia en la formación de los educadores de hoy.

Para ser docente, asesor o facilitador en línea se debe contar con una capacidad profesional totalmente novedosa, calificada, con habilidades de comprensión, manejo de plataformas, habilidad para discernir lo que quiso formular el diseñador, concluyendo, es una novedosa competencia laboral del siglo XXI.

Los docentes tienen un ambiente de enseñanza-aprendizaje en línea constituido por cuatro áreas primarias:

1. Administración de contenidos: Publicación de información relevante del curso, elementos y documentos de apoyo, publicación de materiales digitales e información personal.
2. Comunicación: Herramientas de colaboración y comunicación sincrónica y asincrónica como Tableros de Discusión, herramientas de transferencia digital, correo electrónico, chat, white boards, etc.
3. Evaluación: herramienta muy completa para el diseño de exámenes, evaluaciones, sondeos, auto-exámenes y publicación de calificaciones.
4. Control: utilidades de administración para el profesor.

En conclusión, el uso de las TIC's en la educación, no solo está mejorando y facilitando los procesos de enseñanza, sino que también está generando una nueva visión y diversas alternativas de aprendizaje en los estudiantes. Obviamente, el manejo de las TIC's es un proceso que no nace de la noche a la mañana, sino que se tiene que implantar de manera programada y haciendo conciencia en su uso, pero que con constancia, disciplina y buena administración de las TIC's seguramente estamos transformando la forma del educar del hoy y mañana.

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LA IMPORTANCIA DE LA CAPACITACIÓN EN EL CAPITAL INTELECTUAL PARA UNA EMPRESA COMPETITIVA

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RESUMEN

Es innegable que todo ser humano cuenta con una dotación de talentos natural innata, sin embargo, en el trayecto de su educación algunos de éstos destacan por su dominio de conocimientos, destrezas o habilidades desarrolladas sistemáticamente en al menos un campo determinado de la actividad humana. Aunado a esto, el desarrollo organizativo de los procesos educativos en los centros de enseñanza, buscan no solo abordar las respuestas al cómo hacer algo, sino también el porqué, y para beneficio de quienes hacerlo, analizando aspectos relacionados con la problemática social, educativa y organizacional, así como la calidad que las empresas requieren: diseñando planes y programas de estudio que buscan desarrollar competencias y valores en sus egresados que el mercado laboral requiere a fin de estar a la vanguardia para ser competitivas. Ante un proceso de capacitación siempre se asocian procesos de cambios ya que se espera la creación de nuevas habilidades, destrezas, cambios de actitudes para que en el mediano y largo plazo se puedan consolidar cambios sobre la base de la creación de nuevo capital intelectual no tan solo dentro de la cultura organizacional sino lo más importante en lo personal; motivando así el desarrollo y calidad de los individuos.

PALABRAS CLAVE: desarrollo humano, conocimiento, talento, educación, capacitación, calidad, competitividad, capital intelectual.

INTRODUCCIÓN

La problemática fundamental del paradigma de la calidad en la educación es epistémica. Piaget(1969) se cuestionaba acerca de la forma en que el individuo construye el conocimiento, particularmente el científico, y como pasa de un estado de conocimiento a otro superior. Asimismo le interesaba determinar la forma en que se originan las categorías básicas del pensamiento, tales como el espacio, el tiempo, la causalidad, entre otras. En este proceso es fundamental el papel del sujeto: es él quien conoce. El sujeto cognoscente desempeña un papel activo en el proceso del conocimiento. Dicho conocimiento no es, en absoluto, una copia del mundo sino que es un resultado de una construcción por parte del sujeto, en la medida que interactúa con los objetos.

Las categorías centrales de la teoría constructivista son la teoría de la equilibración y la teoría de los estadios. La primera permite explicar la forma en que el sujeto integra la nueva información a los esquemas previos que ha construido. Este proceso supone diversos pasos que van de un estado de equilibrio a su crisis o estado de desequilibrio posterior y su transición a otro, que lo abarca.

Piaget(1970) distingue también entre tres tipos de conocimiento que el sujeto puede elaborar cuando interacciona con los objetos físicos y sociales: conocimiento físico, lógico-matemático y social, el conocimiento lógico-matemático desempeña un papel fundamental en el aprendizaje, dado que permite conformar estructuras y esquemas; sin este, los conocimientos físicos y sociales no pueden asimilarse ni organizarse cognitivamente.

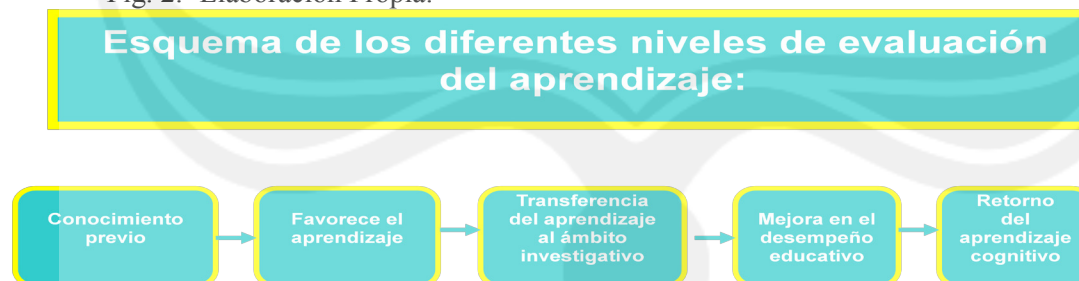
Algunos de los rasgos esenciales de la perspectiva constructivista de la enseñanza se pueden sintetizar en los siguientes puntos (ver Figura 1):



Figura 1

- Se centra en el sujeto que aprende. El individuo –tanto en los aspectos cognitivos como socio-afectivo no es un producto del ambiente ni de sus disposiciones o pulsiones internas.
- El conocimiento no es una copia fiel de la realidad sino una construcción del ser humano
- Las personas son sujetos activos que aprenden, inician y aprovechan experiencias, buscan información para resolver problemas y reorganizan lo que ya saben para lograr nuevos aprendizajes.
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- La construcción del conocimiento depende de los conocimientos o representación acerca de la realidad y de la actividad a realizar, así como de la actividad interna o externa que el sujeto realice. El punto de partida de todo aprendizaje son los conocimientos previos.
- El conocimiento es resultado del aprendizaje; en consecuencia, los modelos educativos deben enfatizar la propia construcción y organización del conocimiento del individuo.
- El aprendizaje se produce cuando entran en conflicto lo que el estudiante sabe con lo que debería saber.

Fig. 2.- Elaboración Propia.



Analizando la Fig. 1 y Fig. 2, podemos observar que los diferentes niveles de conocimiento van tomados de la mano, y es que, al plantear la importancia que ha de tener los conocimientos previos para lograr la calidad en la educación, no debemos caer en el error de olvidar la función y el objetivo principal de ésta.

El paradigma constructivista desde la perspectiva educativa puede ser analizada de la manera como se presenta en la Fig.3:

APRENDIZAJE IMPLICA QUE HA PRODUCIDO MEDIANTE...	VÍNCULOS CON EL PRESENTE, LA EXPERIENCIA Y EL PROYECTO A FUTURO	ENFOQUE CENTRADO EN EL APRENDIZAJE	EDUCABILIDAD COGNITIVA	APRENDIZAJE CONSTRUCTIVO SIGNIFICATIVO
...la adquisición de conocimientos previos...				
...relacionados con el aprendizaje de los contenidos curriculares y al proceso aprender a aprender...				
...y mediante las estrategias cognitivas, metacognitivas y desarrollo y aplicación de modelos conceptuales...				
... logrando con su propia evolución educativa el desarrollo de conocimiento científico...				

Fig. 3.- Elaboración Propia.

Por lo cual, con el aprendizaje se adquieren conocimientos de algo, por medio de los estudios o de la experiencia. Actualmente, algunos autores reconocen el talento como una habilidad o desempeño excepcional en una dimensión general –en el área social o intelectual- o en un campo específico al interior de esa dimensión de orden general -al interior del dominio intelectual, el talento científico, computacional o académico- (Bralic & Romagnoli, 2000).

Mas sin embargo, hablar de talento o de dotación no es lo mismo, Gagné (2000) a través de su Modelo Diferenciador de Dotación y Talento -MDDT- (Callahan & Levsky, 1998; Department of Education and Training, 2001; Feldhusen, 1998) realizan una distinción clara entre ambos conceptos. De acuerdo Gagné, la dotación designa la posesión y uso de habilidades naturales no entrenadas y espontáneamente expresadas en al menos una aptitud de dominio intelectual, creatividad, socio-afectiva o sensoriomotriz cuya capacidad de desarrollo y nivel de expresión dependen parcialmente de la dotación genética del individuo, pudiendo ser observadas en las diversas tareas de la persona a lo largo de su historia. Por lo tanto afirma el autor que el talento, en cambio, puede ser definido como el dominio destacado de conocimientos, destrezas o habilidades desarrolladas sistemáticamente en al menos un campo determinado de la actividad humana, en un grado que sitúa al sujeto dentro del 10% superior del grupo de personas de su misma edad que ha cultivado ese campo o actividad.

En el Data-Red Diccionario de Marketing, encontramos la definición de desarrollo intelectual como *“grado en que están desarrolladas las más importantes habilidades de la Estructura del Intelecto: Comprensión, memoria, solución de problemas, toma de decisiones, y creatividad. Puede medirse, conocerse y desarrollarse.”* Por lo tanto el desarrollo intelectual puede manifestarse en diversas y variados tipos de áreas, tales como el artístico, deportivo y académico. Es en este último dominio, la fuente primaria ideal donde se adquieran los conocimientos necesarios para la incorporación al sector productivo.

REVISIÓN LITERARIA

Hoy en día, las empresas tienen que recurrir a estrategias de cambio para alinear tal entrenamiento a los procesos críticos del negocio y garantizar su competitividad y permanencia en la sociedad, por lo que la capacitación se ha convertido en un auténtico proceso de cambio dirigido a hacer más eficiente el

desempeño de los empleados e impactar la productividad de las organizaciones. (Pinto, 2000). En los actuales tiempos donde la manera o formas de hacer las cosas están en constante cambio en las organizaciones, como son las tecnologías, nuevos sistemas, nuevos descubrimientos entre otros, es vital para las mismas el destinar importantes recursos para la preparación, capacitación y desarrollo de los miembros de la empresa; haciéndolas más competitivas en su trabajo y de esa manera contribuir a lograr un mejor desempeño en las mismas. Esta celeridad en los cambios obliga a las organizaciones a allegarse del mejor talento humano y poder mantenerlo dentro de la misma, para que pueda ser más productivo día con día. Es por ello que la capacitación constituye uno de los pilares fundamentales sobre los que se sustenta el proceso de aprendizaje organizacional y que posibilitan la adquisición y desarrollo de competencias laborales, que incrementan la efectividad y calidad de los trabajadores.

Ante un proceso de capacitación siempre se asocian procesos de cambios ya que se espera la creación de nuevas habilidades, destrezas, cambios de actitudes para que en el mediano y largo plazo se puedan consolidar cambios sobre la base de la creación de nuevos valores culturales no tan solo dentro de la cultura organizacional sino lo más importante en lo personal; motivando así el desarrollo y calidad de los individuos. De ahí la importancia del diseño de la capacitación, el establecer desde un inicio claramente los objetivos de la misma y establecer los resultados que se esperan obtener para así poder medir el impacto de la misma en la gestión de las competencias y el incremento en la productividad.

Dejar de ver a la capacitación como un gasto y no como una inversión, o bien como una obligación gubernamental y no como una opción de crecimiento en la productividad de su empresa y competitividad en los mercados, es pues necesario que las organizaciones destinen recursos significativos a las acciones de capacitación tanto internas como externas, cuidando el poder medir el impacto que la misma causa en la productividad. El poder observar la transferencia de la capacitación a la conducta laboral diaria, los efectos sobre la organización y los efectos de valor final (productividad y relación costo/beneficio), pudiendo así determinar el retorno de inversión. De ahí que estemos apoyados en el modelo de Anthony Hamblin, modelo ampliamente aceptado por su carácter analítico, a la vez que integrador, desarrollado por el consultor PS. Rolando Zapata C. (Fig.4), donde se establecen algunos indicadores para poder evaluar el desempeño de la capacitación.

En relación a lo anterior se menciona que existen cinco niveles de efectos de capacitación que corresponden también a los niveles de definición de objetivos y de evaluación. Estos niveles se denominan Reacciones, Aprendizaje, Comportamiento Laboral, Organización y Valor Fundamental, respectivamente, y entre ellos existe una relación de causalidad, la cual puede ser postulada de la siguiente manera:

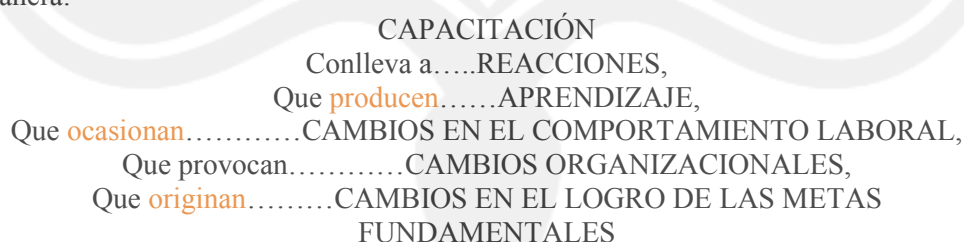


Fig. 4.- Tomado del Modelo de Anthony Hamblin.

Se puede esperar que las personas que recibieron una capacitación puedan reaccionar en forma correcta, pero no ser capaz de aprender o bien de poner en práctica lo aprendido, o fallar simplemente a la hora de aplicar lo aprendido en su puesto de trabajo; lo que otros autores han denominado: “Saber”, “Saber estar”, “Querer hacer”, “Poder hacer” “Saber desaprender”. El modelo plantea que la unión de los anteriores elementos llevan al “Hacer” o sea, a la competencia, que resulta “observable para los demás y que permite establecer diferentes niveles de desempeño de las personas en su ámbito personal y/o profesional, ya sea durante la realización de tareas diversas o en sus interacciones sociales.” Es por eso la importancia

de estos indicadores para que la labor del evaluador, quien tiene que verificar si la secuencia ha sido finalizada y, en caso de que ello no haya ocurrido, debe ser capaz de identificar el punto en el que esta fue interrumpida, explicar la razón de ello y entregar sugerencia para enmendar lo ocurrido.

Por todo lo anterior, se dice que la capacitación efectiva en las organizaciones conduce a la rentabilidad más alta dentro de las mismas, generando cambios más positivos. Esta misma crea imagen y mejora el conocimiento del puesto en todos los niveles de la organización. Motiva la mejora en los canales de comunicación teniendo como resultado la ágil toma de decisiones y la solución de problemas, promoviendo el desarrollo con vistas a la promoción.

Por eso la importancia como se indica al inicio de este documento de que hoy por hoy, las empresas tienen que recurrir a estrategias de cambio para alinear tal entrenamiento a los procesos críticos del negocio y garantizar su competitividad y permanencia en la sociedad.

La capacitación de calidad desde la perspectiva económica puede ser analizada de la siguiente manera:

CAPACITACIÓN EMPRESARIA DE CALIDAD IMPLICA QUE SE HA PRODUCIDO...	EFICACIA	TRANSFERENCIA	PERTINENCIA	EFICIENCIA ECONÓMICA
...la adquisición de competencias...				
...que se despliegan en el ámbito laboral...				
...resuelven el problema que dio origen a la inversión...				
... y permiten maximizar la rentabilidad				

Fig. 5.- Elaboración Propia

La primera de las conclusiones a destacar refiere al vínculo entre el aprendizaje inicial y su transferencia. Ésta se incrementa si en el mismo se tienen en cuenta factores tales como trabajar sobre la comprensión antes que en la memorización; permitir la socialización de los conocimientos tácitos y el surgimiento de estrategias surgidas de manera espontánea; respetar la disponibilidad de tiempo que requieren quienes aprenden y para procesar la información; favorecer la meta-cognición a través de la comparación de diferentes casos; mostrar y transferir lo que se está aprendiendo y mantener un cierto nivel de motivación, vinculando lo que se aprende con la posibilidad de utilizarlo para ejecutar acciones que tiene un impacto positivo en los demás.

Un segundo aporte es que todo nuevo aprendizaje se construye sobre la base de los conocimientos, competencias y experiencias previas. El conocimiento previo está disponible en forma latente y una acción formativa de calidad debe activarlos y aprovecharlos como fortalezas a desarrollar. De lo contrario, quienes aprenden pueden no tener cómo integrar los nuevos conocimientos con los anteriores o interpretarlos erróneamente.

Otra conclusión que interesa destacar se refiere al problema de la diferencia entre el contexto de transmisión y el contexto de uso de las competencias y las consecuentes dificultades para la transferencia. Si durante el proceso de capacitación se trabaja con contenidos aplicables a múltiples contextos y se incluyen ejemplos, será posible abstraer principios generales acerca de lo aprendido y aplicarlos luego en

diferentes ámbitos. La efectividad de la transferencia entre distintos contextos deviene, en consecuencia, de un balance entre contextos específicos y principios generales. La calidad del proceso es mayor si se provee de contextos auténticos para el aprendizaje, ricos y significativos, o bien de casos o simulaciones similares al ámbito de desempeño laboral. En una línea similar, varias son las investigaciones que ponen el acento actualmente en el problema de la relación entre los aprendizajes y lo que ocurre en la vida cotidiana (Lave, J., 1991; Rogoff, B., 1990, Resnick, 1987, Bereiter, 1997; citados por Bransford, J., Brown, A. y Cocking, R., 1999, entre otros).

Los procesos formativos tienen escasa o nula significación para el empresario en tanto el aprendizaje no se transforme en un verdadero quiebre del desempeño en el puesto de trabajo, capaz de agregar valor, generar mayor capacidad organizacional, acercar a la empresa a las mejores prácticas del mercado, incrementar su competitividad e impactar positivamente en los resultados del negocio. Lo expuesto puede representarse gráficamente mediante un esquema muy simple en el que se describen los diferentes niveles de evaluación de una inversión en capacitación: satisfacción de los participantes; aprendizaje; transferencia de lo aprendido al ámbito laboral; mejora en el funcionamiento de la organización como consecuencia de las competencias transferidas y tasa de retorno de la inversión realizada (Phillips, J., 1997)(Fig.6).

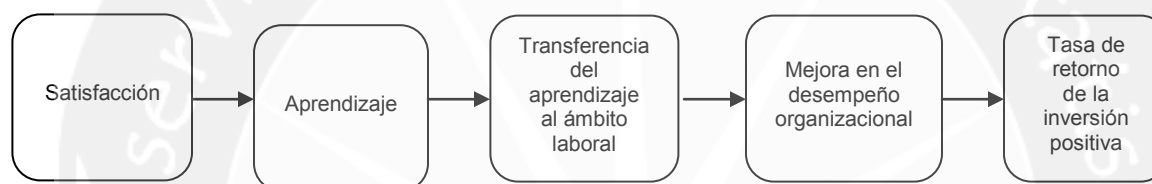


Figura 6

Con esto podemos observar que calidad y productividad van tomadas de la mano, y es que, al plantear la importancia que ha de tener la calidad en la capacitación en una organización, no debemos caer en el error de olvidar la función y el objetivo principal de las empresas, como elementos del sistema económico, y hay que entenderla como una inversión a largo plazo a la que siempre acompañan resultados positivos, cuyo mayor efecto, desde el punto de vista de la producción, es el incremento y la mejora de la productividad, de todos y cada uno de los factores (equipos, mano de obra, materia prima, instalaciones, etc.) empleados por una organización en el desarrollo de actividad, objetivos que han de ir de la mano en una organización empresarial.

Las personas que laboran en las empresas se agrupan para conseguir cumplir con los objetivos de las metas establecidas, a la manera de actores de una obra de teatro, desempeñando un “papel” definido, con determinado objetivo, esfuerzo, instrumentos e información necesaria para cumplir su tarea. En algunas ocasiones poseerá autoridad. Al supuesto establecimiento de una estructura intencionada de dichos papeles que cada individuo debe desempeñar se le conoce como organización, garantizando así la asignación de todas las tareas necesarias para el cumplimiento de todas las tareas necesarias para el cumplimiento de las metas referidas, asignación que siempre se procura hacer a las personas mejor capacitadas y mejor motivadas para realizarlas, puesto que son diseñadas específicamente de con ese propósito, quienes poseen los mejores talentos, mejor desarrollo intelectual. Anteriormente hicimos referencia a que, en algunas ocasiones poseerá autoridad, y es aquí donde retomaremos nuestro tema. Los empleados que desempeñan puestos administrativos con éxito, deben contar con un profundo deseo de administrar, influir en los demás y lograr resultados mediante los esfuerzos conjuntos de sus subordinados. El deseo de administrar requiere de esfuerzo, tiempo, energía y, por lo general, de muchas horas de trabajo. Ciertamente, una gran cantidad de personas querrán disfrutar de los privilegios que implica un puesto administrativo como categoría y altos sueldos, pero jamás lo lograrán si carecen de la capacitación necesaria, los conocimientos educativos básicos, la experiencia necesaria, así como la

capacidad intelectual para sumar todos estos factores, desarrollarlos y aplicarlos para obtener resultados mediante la generación de condiciones en la que logre que las personas a su cargo puedan trabajar en conjunto para el cumplimiento de propósitos comunes.

En ocasiones, al momento de la selección de la promoción de personal es posible, y hasta común, cometer errores. De acuerdo con Laurence J. Petter y Raymond Hall, autores del libro *El principio de Peter*, cuando los administradores son promovidos a mejores niveles, por lo general resultan incompetentes. El hecho de que un administrador de una empresa tenga éxito en un puesto, lo más probable es que sea promovido a uno más alto, para el que con frecuencia requiere habilidades que no posee, puesto que el nuevo puesto implica actividades muy por encima de la su capacidad. Si bien es cierto, la empresa al momento de la contratación considera como uno de sus factores el desarrollo intelectual, la educación y la capacitación otorgada a sus administradores antes de las promociones, no debemos tomar a la ligera el comentario aquí estipulado. Abundando en el tema y por así considerarlo, transcribiremos una breve reseña del Principio de Peter, para que pueda ser analizado por el lector, localizado en y referenciado en la bibliografía del presente trabajo:

*El principio de Peter dice que en una empresa, entidad u organización las personas que realizan bien su trabajo son promocionadas a puestos de mayor responsabilidad una y otra vez, hasta que alcanzan su nivel de incompetencia. Este principio, formulado por Laurence J. Peter en su libro *The Peter Principle*, de 1969, ha sido comprobado infinidad de veces. Consecuencia de lo que el principio manifiesta, muchos puestos de alta dirección son ocupados por profesionales que no tienen la suficiente cualificación para su trabajo, lo cual conduce a graves errores en las decisiones que toman las personas responsables en muchas organizaciones. Existe una lógica en este proceso, ya que los responsables de seleccionar una persona para un nuevo puesto se fijan en primer lugar en la propia organización. Si un empleado existente cumple bien su actual cometido, dichos responsables de la selección deducen equivocadamente que será igualmente eficaz en el nuevo puesto. El principio de Peter es, pues, una advertencia a tener muy en cuenta en un proceso de selección. Deben definirse con claridad las funciones del puesto a cubrir y, de acuerdo con éstas, las aptitudes y actitudes necesarias por parte de la persona que lo ocupará. Al analizar la idoneidad de empleados ya existentes en la organización, se examinarán estas personas como candidatos al nuevo puesto, prescindiendo totalmente de la eficacia con la que desarrollan su actual función.*

El principio de Peter es una crítica implícita de las estructuras muy jerarquizadas. En una empresa donde la cadena de mando es muy larga, es decir donde hay numerosos escalones, y donde hay una única cumbre que alcanzar, este principio hará estragos. Por el contrario, en una empresa o sociedad donde no hay muchas cumbres posibles, donde los escalones son escasos, este principio no entrará en juego. El primero en hacer referencia a este concepto fue José Ortega y Gasset en la década de 1910 posiblemente influenciado por sus visitas a Argentina. Quedó en forma del siguiente aforismo: "Todos los empleados públicos deberían descender a su grado inmediato inferior, porque han sido ascendidos hasta volverse incompetentes".

Como corolario de su famoso principio, Lawrence J. Peter deduce los dos siguientes:

- a. Con el tiempo, todo puesto tiende a ser ocupado por un empleado que es incompetente para desempeñar sus obligaciones.*
- b. El trabajo es realizado por aquellos empleados que no han alcanzado todavía su nivel de incompetencia.*

El principio de Peter fue deducido del análisis de cientos de casos de incompetencia en las organizaciones y da explicación a los casos de acumulación de personal, según el cual el incremento de personal se hace para poner remedio a la incompetencia de los superiores jerárquicos y tiene como finalidad última mejorar la eficiencia de la organización, hasta que el proceso de ascenso eleve a los recién llegados a sus niveles de incompetencia.

Con esto, observamos la importancia reflejada en el presente trabajo de investigación temático, el analizar el desarrollo del talento intelectual perfeccionado por el conocimiento adquirido con calidad educativa y la capacitación para lograr una contratación o promoción efectiva de personal. Es por esto que recomendamos la aplicación de pruebas que logren obtener información sobre los candidatos, que permita prever las cualidades antes referidas, logrando con esto, probabilidades de éxito en y localización de las personas adecuadas para ocupar puestos, la obtención por parte del candidato de un alto grado de satisfacción laboral y la reducción del índice de rotación.

Existen diferentes clasificaciones de pruebas y como todo, padecen varias limitaciones, como primer término, y siendo un factor humano en medición, competentes psicológicos industriales coinciden en que nos siempre son tan exactas como para constituir la única medida de las características de los candidatos, de modo que se les debe interpretar de acuerdo con el historial de cada individuo, tal como se hizo referencia a la adquisición del conocimiento al inicio del presente trabajo de investigación. Como segundo término, los aplicadores de pruebas deben saber cuáles aplicar y cuáles son sus limitaciones, siendo una de sus más notorias limitaciones, su efectiva aplicabilidad; como lo comentamos anteriormente, el factor a medir es el humano y los psicólogos dudan que las pruebas de las cuales se disponen en la actualidad sean eficaces para la medición de habilidades y potencialidades administrativas. En tercer término, antes de generalizar el uso de esta prueba, deben realizarse ensayos con el personal ya empleado, de ser posible, para la detección de su validez, puesto que ya se conocen sus habilidades administrativas y pueda ser verídica su aplicación. Por último, esta prueba, debe ser aplicada e interpretada como todas las anteriores por expertos en la materia.

Hemos observado que seleccionar es importante, la capacidad intelectual, y los conocimientos adquiridos son indispensables, ya se encuentra integrado en la institución, si las cualidades antes referidas con las propias, el empleado será capaz de adaptarse a la empresa y a los cambios de ambientes, tanto interno como externo. Al integrarse a la empresa, identificará las necesidades de ésta, por lo cual deberá recibir capacitación constante en relación a la solución de problemas, aplicación de control de estadísticas de calidad y trabajo en equipo, entre otros. El desarrollo de los administradores se refiere a los programas futuros a largo plazo y el progreso que una persona hace al aprender a administrar. La capacitación es una actividad de corto plazo que facilita el proceso de aprendizaje de los programas establecidos en una empresa, con el propósito de que el trabajador haga mejor su trabajo. El desarrollo organizacional es un método sistémico integrado y planeado para elevar la eficacia de grupos de personas y de la organización o de una unidad organizacional. La meta a conseguir será el lograr una administración de calidad y competitividad.

La calidad y competitividad es hoy un arma estratégica debido a la globalización del mercado, la antigua filosofía de la suficiencia (mantener el estado de cosas en tanto un producto genera una ganancia) ya no es admisible, ahora se debe buscar la excelencia (mayor información en la liga <http://attac-info.blogspot.com/2007/10/ascenso-y-cada-de-la-economia-de.html>). Aunque hablar del fenómeno de la globalización es un tema de la actualidad, pareciera que calidad y competitividad también lo fueran, mas sin embargo, ya en la década de los cincuentas existían autoridades en esa materia, pioneros defensores de la calidad, quienes contribuyeron a la apreciación desde una perspectiva distinta, pero el propósito en este tema de investigación no es tratar sobre esas teorías, pero sí el analizar la interesante relación paralela entre las trayectorias profesionales de los tres adilades en la calidad, Deming, Juran y Crosby. Haremos esta exploración, donde analizaremos de manera breve el perfil intelectual, académicos, solo para que apreciemos el interesante paralelismo entre las trayectorias de estos profesionales y retomemos, una vez más, nuestro dos partes fundamentales de tema de investigación, la capacidad intelectual y la preparación educativa.

W. Edwards Deming

Nació en Sioux City, Iowa, el 14 de octubre de 1900 a William Albert Deming y Pluma Irene Edwards. Como un adulto, utilizó el nombre de w. Edwards Deming. William Albert había estudiado matemáticas y derecho. En 1917, se matriculó en la Universidad de Wyoming en Laramie. En 1921 se graduó con una licenciatura en ingeniería eléctrica. En 1925, recibió un M.S. de la Universidad de Colorado y en 1928, un doctorado de la Universidad de Yale.

Como actividades internacionales cuenta con: Estadístico, misión de aliados para observar las elecciones de griego, enero-abril de 1946; consultor de julio-octubre de 1946 en la toma de muestras para el Gobierno de la India, enero y febrero de 1947; diciembre de 1951; marzo de 1971. Delegada de la A.A.A.S. a la India Congreso ciencia, Nueva Delhi, de enero de 1947. Asesor en técnicas para el mando supremo de las fuerzas aliadas, Tokio, 1947 y 1950 de muestreo. Profesor y consultor de la industria japonesa, a través de la Unión de científicos japoneses y los ingenieros de 1950, 1951, 1952, 1955, 1960, 1965. Miembro de la Subcomisión de las Naciones Unidas sobre la muestra estadística, 1947-52. Consultor para el censo de México, el Banco de México y el Ministerio de economía, 1954, 1955. Consultor., Statistisches Bundesamt, Wiesbaden, 1953. Consultor de la Oficina Central de Estadística de Turquía, 1959-1962. Profesor de la London School of Economics, en marzo de 1964. Conferencista, Institut de Statistique de París, de marzo de 1964. Consultor para el centro de productividad de China, Taiwán, 1970, 1971. Profesor en Santiago, Córdoba (Argentina) y Buenos Aires, bajo los auspicios del Inter American Statistical Institute, 1971.

Cuenta con los siguientes honores: Taylor Key Premio, American Management Association, 1983. El Premio Deming fue instituido por la Unión de científicos japoneses e ingenieros y es otorgado cada año en Japón a un estadístico por contribuciones a la teoría de la estadística. El Premio de Deming para aplicación es otorgado a una empresa para mejorar la utilización de la teoría de la estadística en la organización, la investigación de consumidores, el diseño de producto y producción. Destinatario de la segunda Medalla de la orden del tesoro sagrado, por el emperador de Japón, 1960, para el mejoramiento de la calidad y de la economía japonesa, a través del control estadístico de calidad. Destinatario de la Medalla Shewhart para 1955, de la sociedad americana para control de calidad. Elegido en 1972 se graduó más distinguido de la Universidad de Wyoming. Elegido en 1983 para la Academia Nacional de ingeniería. Inducido en la ciencia y la tecnología de salón de la fama, Dayton, 1986. En 1980, la sección Metropolitana de la American Society for Quality Control estableció la medalla anual de premios para la mejora de la calidad y la productividad. Destinatario del S. Samuel Wilks Award de la American Statistical Association en 1983. Destinatario de la distinguida carrera en el Premio de ciencia de la Academia Nacional de Ciencias en 1988. Destinatario de la Medalla Nacional de tecnología del Presidente Reagan en 1987.

Joseph Moses Juran

Nació en una familia judía en 1904 en Braila, Rumania, y más tarde vivió en Gura Humorului. En 1912, emigró a Estados Unidos con su familia, estableciéndose en Minneapolis, Minnesota. Juran sobresalió en la escuela, especialmente en matemáticas. Fue un campeón de ajedrez a una edad temprana, y dominaba en el ajedrez en Western Electric, se unió a la Western Electric en Hawthorne Works. Su primer trabajo fue en la solución de problemas del Departamento. En 1925, Bell Labs propone que el personal capacitado de Hawthorne Works trabaje en su recién desarrollado programa de muestreo estadístico y las técnicas de gráfica de control. Juran fue seleccionado para unirse a la inspección del Departamento de Estadística, pequeño grupo de ingenieros encargados de la aplicación y difusión de innovaciones en el control de calidad estadística. Esta alta posición de Juran impulsa el rápido ascenso en la organización y el curso de su carrera más tarde. Fue ascendido a jefe de departamento en 1928, y al año siguiente se convirtió en un jefe de división. Él publicó su primer artículo relacionado en calidad de Ingeniería

Mecánica en 1935. En 1937, se trasladó a Western Electric /AT&T en la sede de la Ciudad de Nueva York.

Como sus contribuciones tenemos, Principio de Pareto. Fue en 1941 que Juran descubrió la obra de Vilfredo Pareto. Juran amplió la aplicación del principio de Pareto a cuestiones de calidad (por ejemplo, el 80% de un problema es causado por el 20% de las causas). Esto también se conoce como "los pocos vitales y muchos triviales". Juran en los últimos años ha preferido "los pocos vitales y los muchos útiles" para indicar que el 80% restante de las causas no deben ser totalmente ignoradas.

Teoría de la gestión de calidad. Cuando él comenzó su carrera en la década de 1920 el principal foco en la gestión de la calidad es de la calidad de la final, o productos acabados. Para Juran, las relaciones humanas son los problemas para aislar. La resistencia al cambio, en sus términos, la resistencia cultural la causa fundamental de las cuestiones de calidad. Él escribió Avance de gestión, que fue publicado en 1964, destacando la cuestión. La visión ampliada de Juran de la gestión de la calidad y fuera de los muros de la fábrica se extienden también a los que no son procesos de fabricación, especialmente los que podrían ser considerados como servicios relacionados. Por ejemplo, en una entrevista publicada en 1997, observó: "Las cuestiones clave que enfrentan los administradores de las ventas no son diferentes que los que se enfrentan los administradores en otras disciplinas. Jefes de ventas dicen que se enfrentan a problemas como por ejemplo: "nos lleva demasiado tiempo... tenemos que reducir la tasa de error". Quieren saber, "¿Cómo nos perciben los clientes?" Estas cuestiones no son diferentes de los que se enfrentan los gestores tratan de mejorar en otros campos. La aplicación sistemática de métodos de mejora es idéntica. ... No debería haber ninguna razón nuestros familiares los principios de calidad e ingeniería de procesos que no funcionen en el proceso de venta."

Trilogía de Juran. También desarrolló la "trilogía de Juran," un enfoque de la gestión de que se compone de tres procesos de gestión: la planificación, el control de la calidad y la mejora de la calidad.

Transferencia de la calidad del conocimiento entre Oriente y Occidente. Durante su visita a Japón, se enteró del concepto japonés de Círculo de Calidad que evangelizó con entusiasmo en Occidente. Juran también actuó como un casamentero entre EE.UU. y las compañías japonesas en busca de las introducciones a cada uno en el otro.

Philip Bayard Crosby

Nació el 18 de junio de 1926 en Wheeling, Virginia Occidental. Sus padres fueron María y Dr. Edward K. Crosby. Su padre era un podólogo. Asistió a escuelas públicas en Wheeling, donde se graduó de la escuela secundaria de Triadelphia en 1944. En el otoño de 1946 el Sr. Crosby entró en la Facultad de medicina Podiatric Medical de Ohio en Cleveland. Después de su graduación se volvió a Wheeling y ejerció Podología con su padre. Pronto En 1952, el Sr. Crosby comenzó a trabajar para la Corporación de Crosley, (Richmond, Indiana) como un técnico de junior prueba electrónica. Se le pidió a unirse a la sociedad americana de control de calidad, la sección de Richmond, y esto es donde sus primeros conceptos relativos a la "calidad" comenzaron a formarse.

En 1955 se trasladó a South Bend, Indiana y comenzó a trabajar para Bendix Corporation como un técnico de confiabilidad. Bendix y la Marina de los Estados Unidos fueron desarrollar y probar el misil TALOS. Como ingeniero de calidad Sr. fue a investigar defectos encontrados por los probadores y a los inspectores. El paso del tiempo, se hizo evidente que si iba para "hacer que las cosas sucedan" necesitaba para convertirse en un ejecutivo y Bendix fue no donde iba a suceder.

En 1957, se le ofreció un trabajo como ingeniero senior de calidad con Martin Marietta Company en Orlando, Florida. Durante sus ocho años con Martin Marietta Sr. Crosby desarrolló sus conceptos de "Cero defectos", comenzó a escribir artículos para diversas revistas y comenzó su carrera de uso de la

palabra. En 1965, ITT, International Telephone and Telegraph, contrató el Sr. Crosby como Vicepresidente a cargo de calidad corporativa. Durante los catorce años con ITT el Sr. Crosby trabajó con gran parte del mundo industrial más grande y empresas de servicio, ejecución de su filosofía de gestión pragmático y encontró que funcionaba. En 1979 fundó Philip Crosby Associates, Inc., con sede en Winter Park, Florida. Durante los próximos diez años convirtió en una corporación cotizada con 300 empleados en todo el mundo y 80 millones de dólares en ingresos. Philip Crosby Associates enseñó gestión a establecer una cultura preventiva para hacer las cosas bien la primera vez. General Motors, Chrysler, Motorola, Xerox, muchos hospitales y cientos de empresas en todo el mundo llegaron a Philip Crosby Associates para comprender la gestión de la calidad.

En 1991 se retiró de Philip Crosby Associates y fundó la carrera IV, Inc., una compañía que suministraba conferencias y seminarios encaminados a ejecutivos actuales y posibles de ayudar a crecer.

Como podemos observar, existe una gran similitud entre estos tres adalides de la calidad, busquemos el identificar a nuestros potenciales, existen métodos, pero este trabajo de investigación solo pretende establecer la importancia de la identificación del talento intelectual y la educación al momento de la contratación de personal, y si aunado a esto sumamos una buena capacitación, lograremos empresas competitivas y de calidad.

METODOLOGÍA

Investigación documental. El tipo de estudio es descriptivo-deductiva, el método de investigación se concentran exclusivamente en la recopilación de información de carácter documental, cuyo contenido solo se enfocan al análisis de un tema, un tópico o una problemática que son enmarcados dentro de un ambiente netamente de carácter teórico para formar un cuerpo de ideas sobre el objeto de estudio, con el propósito de profundizar en las teorías y aportaciones por escrito, a fin de complementar, refutar o derivar nuevos conocimientos.

CONCLUSIÓN

La primera de las conclusiones a destacar refiere al vínculo entre el aprendizaje inicial y su transferencia. Ésta se incrementa si en el aprendizaje inicial se tienen en cuenta factores tales como trabajar sobre la comprensión antes que en la memorización; permitir la socialización de los conocimientos tácitos y el surgimiento de estrategias surgidas de manera espontánea; respetar la disponibilidad de tiempo que requieren quienes aprenden y para procesar la información; favorecer la meta cognición a través de la comparación de diferentes casos; mostrar y transferir lo que se está aprendiendo y mantener un cierto nivel de motivación, vinculando lo que se aprende con la posibilidad de utilizarlo para ejecutar acciones que tiene un impacto positivo en los demás.

Un segundo aporte es que todo nuevo aprendizaje se construye sobre la base de los conocimientos, competencias y experiencias previas. El conocimiento previo está disponible en forma latente y una acción formativa de calidad debe activarlos y aprovecharlos como fortalezas a desarrollar.

Otra conclusión que interesa destacar se refiere al problema de la diferencia entre el contexto de transmisión y el contexto de uso de las competencias y las consecuentes dificultades para la transferencia, tenemos que analizar el talento intelectual con el que cuentan los individuos y así determinar el grado de mensajes que se desean transmitir.

Si durante el proceso de aprendizaje se trabaja con contenidos aplicables a múltiples contextos y se incluyen ejemplos, será posible abstraer principios generales acerca de lo aprendido y aplicarlos luego en diferentes ámbitos, desarrollando habilidades y capacidades, su logro es una transmisión efectiva y lo

efectuamos de manera cotidiana, estaremos realizando una capacitación continua necesaria para un efectivo desempeño de las labores en las empresas.

Debemos dejar en claro que la competitividad puede equipararse con eficiencia y eficacia de la organización, es decir que con respecto a las empresas competitivas en el aspecto del recurso humano pueden ser aquellas que logran conocer a su personal desde su contratación hasta su colocación y lógicamente un manejo responsable de éste.

Busquemos empresas de calidad, competitivas, busquemos empleados con capacidad intelectual y preparación académica adecuada a las necesidades de la empresa, y desarrollemos dichas capacidades.

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MARCAS DE FABRICANTE vs MARCAS DE DISTRIBUIDOR: LA PREOCUPACIÓN POR EL VALOR Y SU EFECTO EN LA PERCEPCIÓN DE INJUSTICIA EN LOS PRECIOS

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RESUMEN

El crecimiento de las marcas de distribuidor ha sido espectacular en los últimos años y ha supuesto una fuerte competencia para las marcas de fabricante. Estas últimas se están viendo obligadas a tratar de reconquistar a un segmento de consumidores más preocupado por el valor, que en los últimos dos años de crisis económica se ha dejado seducir por la propuesta ofrecida por las MDD. Inicialmente la preocupación o conciencia de valor fue definida como una característica psicológica de los individuos. Sin embargo, nuestro planteamiento es que también puede variar entre categorías de producto y condiciones de compra para un mismo individuo. En este trabajo analizamos posibles antecedentes de la preocupación por el valor (el riesgo percibido con la categoría de producto, la experiencia en la categoría y la calidad percibida relativa entre las marcas de distribuidor y fabricante). Además, ponemos de manifiesto la relación existente entre la conciencia o preocupación por el valor y la percepción de injusticia en los precios de marcas de fabricante.

PALABRAS CLAVE: Preocupación Por El Valor, Calidad Percibida Relativa, Injusticia De Precios, Experiencia, Riesgo Con El Producto

INTRODUCCIÓN

Durante la última década hemos asistido a la coexistencia en los puntos de venta de marcas de fabricante y marcas de distribuidor. El crecimiento de las marcas de distribuidor ha sido espectacular en los últimos años y ha supuesto una fuerte competencia para las marcas de fabricante. Prueba de ello es que en un reciente estudio elaborado por el Ministerio de Medio Ambiente, y Medio Rural y Marino (MARM), pone de relieve que un 89,6% de los hogares españoles compran marcas de distribución (en adelante MDD) y tan solo un 10,4% no las compran nunca (Puelles y Puelles, 2009). Su éxito se ha basado no sólo en unos precios más bajos que las marcas de fabricante (Baltras, 1997; Putsis y Dhar, 2001), sino también en el hecho de que, en general, los consumidores tienen una buena percepción de ellas (Puelles y Puelles, 2009). En España el 87% de los consumidores perciben las marcas de distribución como una buena alternativa a las marcas de fabricante y con una excelente relación calidad-precio (ACNielsen 2005). Esto ha convertido a las MDD en una importante alternativa de compra dentro de su conjunto de elección (González et al., 2006a).

A pesar de la competitividad existente entre fabricantes y distribuidores por posicionar sus marcas parecía que la coexistencia de ambas en el punto de venta era posible. Sin embargo, la decisión de uno de los principales distribuidores del país, Mercadona, de retirar la marca de fabricante para un gran número de categorías de producto ha supuesto un duro contratiempo para muchos fabricantes. Estos se han visto obligados a tratar de reconquistar a un segmento de consumidores más preocupados por el valor, que especialmente en los últimos dos años de crisis económica se habían dejado seducir por la propuesta ofrecida por las MDD.

Tradicionalmente la preocupación o conciencia de valor ha sido considerada como una característica descriptiva de los individuos (Lichtenstein et al., 1990; Swaminathan y Bawa, 2005). Dicho comportamiento se ha asociado a una mayor preferencia por las MDD frente a las marcas de fabricante (Burton et al., 1998; Garretson et al., 2002; Bao y Mandrik, 2004; Kwon et al., 2008). Sin embargo, el hecho de que los consumidores combinen la compra de marcas de fabricante con la de MDD en distintas categorías de producto nos hace pensar que la preocupación por el valor no es una característica innata al individuo e independiente de la categoría de producto a comprar sino que puede variar entre distintas categorías de producto o diversas situaciones de compra para un mismo individuo. Por tanto, este trabajo trata de determinar qué factores relacionados con la situación de compra pueden incidir en dicha preocupación y constatar que una importante consecuencia de este comportamiento es la mayor percepción de injusticia en los precios de fabricante.

Planteamiento teórico e hipótesis

El valor percibido ha sido definido como la evaluación global que realiza un consumidor de la utilidad que le reporta un producto basándose en *lo que recibe y lo que da* (Zeithaml, 1988, p. 14). Considerando que tradicionalmente los componentes más importantes de esta ecuación de valor son la calidad y el precio, *la preocupación o conciencia de valor* (value consciousness) es definida como la preocupación por pagar precios bajos sujeto a la obtención de cierta calidad en la compra de un determinado producto (Lichtenstein et al., 1993).

La buena relación calidad-precio percibida en las MDD ha hecho que el valor percibido por el consumidor sea elevado y muestren una elevada intención de compra de estas marcas (Burton et al., 1998). De hecho, si un consumidor preocupado por el valor busca algunos beneficios únicos en un producto que no le ofrece una marca de distribuidor su deseo de comprar esa marca de distribuidor se reducirá (Bao y Mandrik, 2004). A diferencia de otros comportamientos como la “preocupación por el precio” (Lichtenstein et al., 1993), donde el objetivo es exclusivamente pagar un precio bajo, para el consumidor preocupado por el valor la obtención de una calidad aceptable es primordial. Por ello, la preocupación por el valor implica una mayor propensión al canje de cupones que le permite la compra de marcas de fabricante a un precio más bajo (Swaminathan y Bawa, 2005).

Tradicionalmente los trabajos que han estudiado este comportamiento del individuo se han centrado en evaluar su papel moderador en diversas relaciones. Por ejemplo entre la percepción de calidad y la intención de compra (Bao et al., 2010), entre las características del producto y la intención de comprar marcas de distribuidor (Kwon et al., 2008), o entre la existencia de garantía de precio bajo y la intención de búsqueda (Dutta y Biswas 2005). Sin embargo, no conocemos qué factores determinan que un individuo esté más preocupado por la obtención de valor en sus compras, es decir, los antecedentes de este comportamiento.

Por tanto, el objetivo de este trabajo es analizar algunos posibles antecedentes como son: el riesgo percibido con la categoría de producto, la experiencia en la categoría y la calidad percibida relativa entre las marcas de distribuidor y fabricante. Además, ponemos de manifiesto la relación existente entre la conciencia o preocupación por el valor y la percepción de injusticia en los precios de marcas de fabricante.

La influencia del riesgo de producto

El riesgo en la compra de una determinada marca o producto se produce cuando el consumidor percibe que existe una probabilidad de que sus expectativas con respecto a dicha elección puedan no coincidir con lo ofertado (Mitchell, 1998). Por ejemplo, el riesgo de producto puede ser un riesgo asociado a la

incertidumbre respecto a la calidad del mismo (Bettman, 1974). Es de sobra conocido que los consumidores van a tratar de reducir dicho riesgo a través de la compra de la marca que tiene el mayor precio dentro de su categoría (Lambert, 1972). Por esta razón, los consumidores que manifiestan un mayor grado de aversión al riesgo tienen una menor preferencia por las marcas de distribuidor y adquirirán marcas de fabricante para reducir el riesgo asociado a la compra (Peterson y Wilson, 1985). Sinha y Batra (1999) señalan que cuando un consumidor percibe que hay una alta probabilidad de equivocarse en una determinada compra éste tenderá a mostrar una menor preocupación por el precio.

Esto implica que cuanto mayor es el riesgo que percibe un individuo en una categoría de producto su preocupación por la obtención de valor en una determinada transacción será mayor, y por tanto el individuo estará dispuesto a invertir más recursos para asegurarse que realiza una buena compra. Sin embargo, si la categoría de producto es percibida como de bajo riesgo, los consumidores estarán menos motivados a realizar más comparaciones entre las marcas y entre los atributos de éstas, ya que saben que cualquiera de las opciones disponibles en el mercado es aceptable. Por tanto, proponemos que:

H1: Cuanto mayor es el riesgo que se percibe en una categoría de producto los individuos tendrán una mayor preocupación por la obtención de valor

El efecto de la experiencia con la categoría de producto

La experiencia con el producto implica un aprendizaje. La motivación y la implicación para aprender de la experiencia es alta ya que la exposición al producto ha sido decidida por el individuo (Hoch y Deighton, 1989). A través de su experiencia con la categoría de producto los consumidores aprenden acerca de las distintas marcas que la componen (Erdem, 1998). Son más conocedores de los atributos y características relevantes para evaluar las distintas marcas, y no se dejarán llevar por determinados aspectos considerados como indicadores de calidad (ej., precio o marca). Al contrario, tienen una mayor capacidad para realizar una mejor compra (González et al., 2006b).

Por tanto, una mayor experiencia en la categoría de producto puede determinar una mayor preocupación por la obtención de valor en la medida en que el individuo es más consciente de las diferencias existentes entre marcas. Esto le lleva a tener un comportamiento más activo en cuanto a la búsqueda de la mejor opción o la obtención del mejor valor en la compra. Por el contrario, cuando la experiencia en la categoría es baja el consumidor carece de criterios o atributos en base a los que comparar las distintas marcas, por lo que es menos probable que pueda manifestar un comportamiento de preocupación por la obtención de valor (ej. visitar distintos establecimientos o comparar la calidad entre marcas). Por tanto, proponemos que:

H2: Cuanto mayor es la experiencia con una categoría de producto los individuos tendrán una mayor preocupación por la obtención de valor

El efecto de la calidad percibida relativa entre marca de distribución y de fabricante

Zeithaml (1988) define la calidad percibida de un producto como la valoración global del individuo acerca de la excelencia o superioridad del mismo. Se trata de un elemento crítico en cualquier decisión de compra. La calidad está determinada por el rendimiento que tiene el producto y la consistencia de dicho rendimiento a lo largo del tiempo con respecto a una serie de atributos intrínsecos (Richardson et al., 1996).

Una categoría de producto está compuesta por una gran cantidad de marcas las cuales diferirán en cuanto a calidad (Bao et al., 2010). De hecho, aunque objetivamente la calidad entre dos marcas sea similar (por ejemplo entre una MDD y una de fabricante), la simple percepción de una inferior calidad de alguna de las marcas implicará que el valor percibido en relación al precio pagado sea inferior (Richardson et al., 1996). Debido a que los consumidores realizan comparaciones entre marcas, Batra y Sinha (2000) definen

el concepto de calidad percibida relativa como el grado en que un consumidor percibe que la calidad de distintas marcas en una categoría de producto varía. La percepción de grandes diferencias de calidad entre marcas genera una mayor incertidumbre en el consumidor acerca de la satisfacción que obtendrá si compra esa marca, incrementándose el riesgo asociado a la misma (González et al., 2006b).

Teniendo en cuenta estas aportaciones, podemos plantear que cuando el consumidor no percibe diferencias entre las marcas existentes para una categoría determinada, no existe incertidumbre acerca del rendimiento o calidad de las distintas marcas, por lo que el individuo tenderá a mostrar una baja preocupación por la obtención de valor. El consumidor sabe que eligiendo cualquiera de las marcas disponibles el riesgo asociado a la compra es bajo y el valor obtenido es aceptable, por lo que no sentirá la necesidad de realizar muchas comparaciones entre marcas y visitar diferentes punto de venta para encontrar “el mejor valor”. Por tanto, proponemos que:

H3: Cuanto mayor es la calidad percibida relativa entre las marcas de una categoría de producto los individuos tendrán una menor preocupación por la obtención de valor.

El efecto de la preocupación por el valor en la injusticia de precios de marcas de fabricante

La injusticia de precios es definida como la evaluación subjetiva que hace un consumidor de que una empresa está cargando un alto precio por un producto en comparación con los costes en los que ha incurrido para comercializar dicho producto (Sinha y Batra, 1999). Aunque los consumidores normalmente no son conocedores de estos costes internos, pueden inferirlos evaluando la calidad de la marca y comparándola con marcas similares. La proliferación de las MDD ha hecho que, según Ashley (1998), los consumidores tiendan a evitar pagar los altos precios de las marcas de fabricante, especialmente ante una situación en la que la tradicional ventaja de calidad que disfrutaban las marcas de fabricante se está viendo reducida por la cada mejor oferta de las MDD y su mejor percepción por parte de los consumidores (Méndez et al., 2008). Esta es la razón de que primeras marcas pertenecientes a Unilver, Nestlé, o P&G se hayan visto obligadas a controlar sus precios y en algunos casos incluso a bajarlos (Morgenson, 1991). En España concretamente, y según se desprende del segundo “Termómetro laboral” sobre el sector elaborado por Adecco Alimentación, el 71% de los fabricantes han rebajado los precios de sus marcas premium para competir mejor con las MDD.

Los individuos más preocupados por el valor son los que, con mayor probabilidad, pueden constatar esa injusticia en los precios de fabricante dado que son los que más se preocupan de evaluar los precios de las distintas marcas en relación a lo que éstas ofrecen (calidad). Por tanto, hay una mayor probabilidad de que a mayor preocupación por el valor se perciba que las diferencias existentes entre marcas no se justifican y, por consiguiente, se llegue a la conclusión de que los precios de las marcas de fabricante son injustos. Por tanto, en la siguiente hipótesis proponemos que:

H4: Cuanto mayor es la preocupación por la obtención de valor de los consumidores mayor será su percepción de injusticia en los precios de marcas de fabricante

Metodología del estudio

PROCEDIMIENTO Y MUESTRA

Con el fin de contrastar las hipótesis planteadas el estudio se centró en los clientes de dos de los principales operadores de comercio minorista en Colombia como son Carrefour y Éxito. Estos representan, respectivamente, el 15% y el 28% del total de ventas minoristas en Colombia en el 2006. Además lideran el desarrollo de marcas propias (O’Byrne y Calp, 2008). De cada cadena se recogió información de distintos productos que reunían los siguientes requisitos: 1) se compran regularmente, 2) se caracterizan por tener distinta naturaleza para así tener suficiente varianza en la percepción de riesgo, y 3) en ellas están presentes tanto MDD como marcas de fabricante. En cada categoría de producto la

recogida de información se centró en una MDD, previamente identificada, y en una marca de fabricante conocida por el individuo y mencionada de manera espontánea en el momento de la encuesta.

En una primera fase de la investigación se realizó una encuesta a una muestra de conveniencia de 140 amas de casa para identificar categorías de producto con marca propia de las tiendas Éxito y Carrefour que se hubieran comprado en los últimos seis meses. Esto dio lugar a la elección de un total de 6 productos, tres para cada cadena comercial. Concretamente, de Carrefour se recogió información de azúcar blanca marca Carrefour, champú marca Les Cosmetiques propiedad del distribuidor, y crema nutritiva marca Les Cosmetiques. En la cadena Éxito el estudio se centró en tres productos que se comercializan con la marca Éxito: el aceite girasol, el suavizante de ropa y el jabón líquido antibacterial para las manos.

Posteriormente se procedió a la recogida de la información a través de entrevistas personales, a la salida del establecimiento comercial. La selección del individuo se hizo aleatoriamente, de cada 5 individuos se encuestó a uno, y en distintos momentos del día y distintos días de la semana. Esta persona tenía que cumplir una serie de requisitos: 1) ser la persona encargada o responsable de las compras en el hogar, y 2) haber comprado en los últimos dos meses MDD en alguna de las categorías de producto previamente seleccionadas.

Se obtuvieron un total de 600 encuestas válidas, 100 por tipo de producto. El perfil del entrevistado es de una persona de 36 años perteneciente a un hogar familiar compuesto por aproximadamente 4 miembros y que gasta el 67% de su presupuesto mensual en el establecimiento comercial elegido en el estudio. Además invierte en torno a unos 12 minutos en llegar a él. Hay una distribución equitativa entre hombres (49,3%) y mujeres (50,7%) que presentan un mínimo nivel de formación académica (31% estudios secundarios, 27,3% universitarios).

Medidas empleadas y sus características psicométricas

Las escalas de medida utilizadas toman como referencia las usadas en estudios previos y en todos los casos adoptan un formato Likert de 0 a 10, manifestando el grado de acuerdo o desacuerdo con una serie de afirmaciones. Concretamente, la variable riesgo de compra en el producto se ha medido a través de una escala de 4 ítems procedentes del trabajo de Sinha y Batra (1999). La experiencia con la categoría de producto se midió con 3 ítems (Bailey, 1999; Machleit et al., 1993). Para medir la calidad percibida relativa de la marca de distribución frente a una marca de fabricante se usaron cuatro ítems procedentes de los trabajos de Dick et al. (1995), Batra y Sinha (2000), y González et al. (2006a). La preocupación por el valor fue medida con 3 ítems (Lichtenstein et al., 1990; Grewal et al., 1998) así como la escala injusticia percibida en los precios de fabricante que también tiene 3 ítems (Sinha y Batra, 1999).

Para comprobar la calidad de las escalas utilizadas realizamos con los 17 ítems anteriores un análisis factorial confirmatorio (CFA) con LISREL 8.80 (Jöreskog y Sörbom, 1996). Tal y como se muestra en la Tabla 1, el modelo de medida de 5 factores resultante se ajusta bien a los datos ya que el CFI y el NNFI son mayores de 0,9 y el RMSEA y RMSR son inferiores al 0,08 y 0,06 respectivamente (Hair et al., 1998). Todos los parámetros estandarizados presentan unos valores mayores del nivel recomendado de 0,4 y altamente significativos (Nunnally y Bernstein, 1994), lo cual avala su fiabilidad o consistencia interna. Esta fiabilidad también queda confirmada por los niveles de varianza extraída y de fiabilidad compuesta que están muy próximos o por encima de los niveles recomendados de 0,5 (Fornell y Larcker, 1981) y 0,7 (Churchill, 1979; Bagozzi y Yi, 1988). Todos los ítems demuestran además una adecuada validez convergente como consta el hecho de que la estimación de todos los parámetros resultó ser positiva y significativa (Bagozzi y Yi, 1988) y entre 10 y 20 veces más elevada que los errores estándar (Anderson y Gerbing, 1988). Las evidencias de validez discriminante entre las distintas dimensiones de experiencia vienen avaladas por el hecho de que el porcentaje de varianza extraída de cada concepto es en

todos los casos superior al cuadrado de la correlación entre cada par de conceptos (Anderson y Gerbing, 1988).

Contraste de las hipótesis

Para el contraste de hipótesis se estimó con LISREL 8.80 el modelo estructural de la Figura 1 que muestra gráficamente el conjunto de hipótesis planteadas en este trabajo. Para dicha estimación se tomó como input la matriz de correlaciones y los resultados ponen de manifiesto que el modelo presenta un ajuste aceptable: $\chi^2(112) = 446,83$ ($p=0,00$); CFI=0,94; NFI=0,93; SRMR= 0,069; RMSEA=0,07; GFI= 0,92. Los resultados obtenidos avalan todas las relaciones planteadas en el apartado teórico. Se constata que cuanto mayor es el nivel de riesgo en la compra de un producto, los individuos se preocupan más por el valor que obtienen en la transacción, lo cual confirma H₁ [$\gamma_{11}=0,18$ (3,15), $p<0,01$]. También aceptamos H₂, dado el efecto positivo y significativo que la experiencia con la categoría de producto tiene en la preocupación por el valor [$\gamma_{12}=0,10$ (1,98), $p<0,05$]. Con respecto a H₃, los resultados demuestran el efecto negativo en la preocupación por el valor de la percepción de calidad relativa entre marcas de fabricante y de distribución [$\gamma_{13}=-0,08$ (1,91), $p<0,10$]. Por tanto, aceptamos H₃. Así, cuanto mayor es la igualdad de calidad percibida entre la MDD y la de fabricante, los individuos se preocupan menos por maximizar la calidad que recibe en relación al dinero que gasta.

TABLA 1: Características psicométricas de las escalas de medida

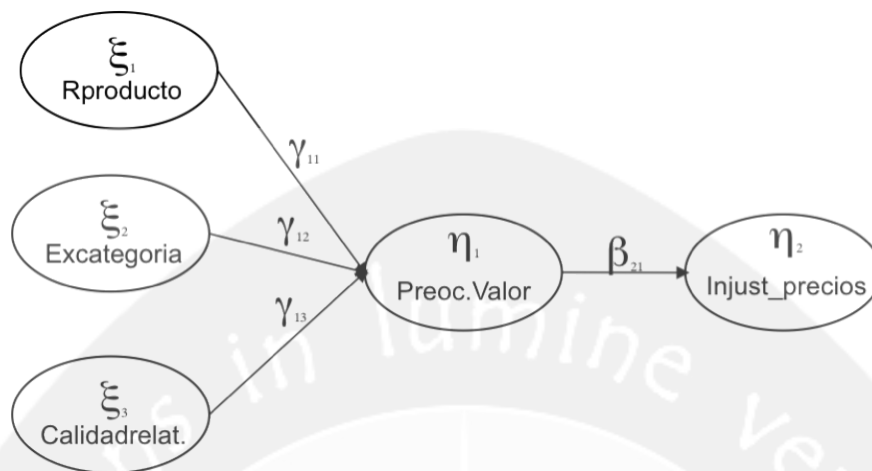
	λ estand. (t-student)	Fiabilidad
Riesgo de compra en el producto		
Es realmente importante no equivocarse en la elección de una marca de [producto].....	0,67 (16,58)	SCR ¹ = 0,78 AVE ² = 0,48
Se pierde mucho si se compra la marca equivocada.....	0,71 (17,72)	
Si al usar el producto comprueba que su elección no fue la mejor, se sentiría muy decepcionada.....	0,70 (17,40)	
Elige con mucho cuidado y prudencia la marca de [producto].....	0,68 (16,94)	
Experiencia con la categoría de producto		
Ha probado muchas marcas de [producto].....	0,74 (19,84)	SCR ¹ = 0,85 AVE ² = 0,65
Conoce a fondo las diferentes marcas de [producto].....	0,85 (23,66)	
Conoce bien las diferentes marcas de [producto] disponibles.....	0,82 (22,61)	
Preocupación por el valor		
Cuando va de compras, compara los precios de distintas marcas para estar seguro de que aprovecha mejor su dinero.....	0,87 (19,84)	SCR ¹ = 0,76 AVE ² = 0,52
Cuando va de compras, siempre trata de maximizar la calidad que recibe con el dinero que gasta.....	0,68 (15,88)	
Siempre compara los precios en el supermercado para estar seguro de que obtiene el mejor provecho con el dinero que gasta.....	0,58 (13,70)	
Injusticia en precios		
En el [producto], los precios de las marcas de fabricantes son realmente injustos.....	0,84 (16,43)	SCR ¹ = 0,91 AVE ² = 0,78
Inaceptablemente altos.....	0,90 (18,42)	
Una estafa.....	0,76 (14,30)	
Calidad percibida relativa de la marca de DIS frente a la de FAB		
Las dos marcas tienen básicamente la misma calidad.....	0,92 (29,51)	SCR ¹ = 0,92 AVE ² = 0,76
No cree que la marca X de DIS tenga una calidad inferior a la marca Y de FAB...	0,93 (29,67)	
La marca Y de FAB y X de DIS no se diferencian mucho en términos de calidad..	0,95 (31,29)	
La marca X de DIS va a proporcionarle el mismo resultado que la marca X de FAB.....	0,64 (17,30)	

$\chi^2_{(109)}=422,61$, $p=0,00$, NFI=0,93, CFI=0,95, NNFI=0,94, RMSEA=0,069, RMSR=0,054, GFI=0,92

¹ Scale Composite Reliability ($\rho_c = (\sum \lambda_i)^2 / [(\sum \lambda_i)^2 + \sum \theta]$; Hair et al., 1998)

² Average Variance Extracted ($AVE = \sum \lambda_i^2 / [\sum \lambda_i^2 + \sum \theta]$; Hair et al., 1998)

FIGURA 1 Modelo estructural



Finalmente, un resultado especialmente interesante es la relación negativa que se ha encontrado entre preocupación por el valor e injusticia percibida en los precios de fabricante, lo cual avala lo planteado en H_4 [$\beta_{21}=0,12$ (2,63), $p<0,05$]. Los resultados obtenidos corroboran la idea planteada de que a mayor preocupación por el valor, y por tanto más consciencia de precios y calidades entre distintas alternativas, los individuos tienen más arraigada la percepción de que los precios de las marcas de fabricante no se ajustan a la calidad que ofrecen, siendo por tanto percibidos como más injustos.

Discusión de resultados y conclusiones

En este trabajo se demuestra que la percepción de riesgo asociado a un producto, la experiencia de compra acumulada así como la percepción de calidad relativa entre marcas de fabricante y MDD son factores que condicionan la preocupación de los individuos por el valor que obtienen en sus compras. Por tanto, corroboramos nuestro planteamiento de que la preocupación por el valor no es innata al individuo sino que está sujeta a determinadas situaciones de compra. Además, encontramos que la preocupación por el valor lleva al consumidor a pensar que los fabricantes imponen unos precios muy elevados a sus productos. Este hecho explica la tendencia vivida por las marcas de fabricante en los últimos años.

En base a estos resultados podemos extraer importantes implicaciones para la gestión de las marcas de fabricante. Si hasta ahora la mayor experiencia en la categoría ha conducido a que las MDD y las de fabricante se perciban como similares, los fabricantes deben invertir esta tendencia y que la experiencia implique una mayor diferenciación de su marca. Igualmente, deben comunicar que la elección de su marca supone evitar riesgos innecesarios en la categoría. Así, la mayor injusticia en precios que perciben los más concienciados por el valor explica la reducción de la cuota de mercado de las marcas de fabricante, ya que los consumidores no han percibido que estuvieran justificados sus altos precios en comparación con las MDD.

Si desde la perspectiva del concepto estudiado en este trabajo “preocupación por el valor” la diferenciación vía una mayor percepción de la calidad de las marcas es importante para obtener un mayor valor, futuros trabajos deben estudiar en qué medida la diferenciación en base a otros factores, (ej. conciencia social de las marcas) puede ayudar a las marcas de fabricante en su particular batalla con las MDD.

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COMPARACION DE LAS METODOLOGIAS LOGNORMAL Y MONTECARLO PARA LA MEDICION DEL RIESGO FINANCIERO DEL INDICE GENERAL DE LA BOLSA DE VALORES DE COLOMBIA (IGBC) Y EL TIPO DE CAMBIO DEL DOLAR (TRM)

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Las decisiones concernientes a la compra o venta de activos financieros usualmente implica el uso de análisis, técnicas de medición y control de riesgos, con el fin de minimizar el impacto de posibles inesperados eventos futuros.

En esta investigación, la TRM y el IGBC han sido seleccionados, debido al impacto que estas variables tienen en el mercado financiero colombiano. A través de los años, se ha notado una gran evolución del mercado accionario en Colombia, aunque todavía es incomparable con los mercados desarrollados. El IGBC, índice general de la bolsa en Colombia, es el índice más representativo y exacto para evaluar la evolución del mercado de valores. Por otro lado, la volatilidad de la tasa de cambio puede afectar en gran medida al sector real y Financiero, y por lo tanto, afectará el flujo de inversiones que se haga en el país.

Este trabajo ha investigado cuál es la validez y exactitud de usar los métodos Lognormal y Montecarlo para medir la volatilidad de la TRM y del IGBC, tomando como base las recomendaciones actuales de la Superfinanciera de Colombia. Basados en los datos actuales, y usando una metodología profesionalmente desarrollada (de Topa y Asociados), las conclusiones o resultados que se obtuvieron son los siguientes: La simulación Montecarlo se debe preferir sobre el modelo Lognormal, como herramienta para medir la volatilidad (o variación de retornos) de la Tasa Representativa del Mercado, en escenarios de actividad económica no estándar (verbigracia recesión económica). El modelo lognormal se debe preferir a la simulación de Montecarlo, para predecir de manera más exacta la volatilidad de la TRM, en escenarios de actividad económica estándar. El modelo Lognormal se debe preferir al modelo Montecarlo para evaluar la volatilidad del índice IGBC: En general, la recomendaciones hechas por la SFC que conciernen con la apropiada selección de una metodología para medir la volatilidad del IGBC son válidas; sin embargo, las recomendaciones hechas por la SFC en lo tocante a la metodología más apropiada para la medición y predicción de la volatilidad de la TRM, merece más investigación, ya que el modelo Montecarlo se comportó inferiormente en escenarios de actividad económica normal, en ésta investigación.

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EL USO DE SISTEMAS DE SIMULACION EN LA ENSEÑANZA DE LAS FINANZAS DIAGNOSTICO Y APROXIMACION A UN MODELO EN LOS PROGRAMAS DE ADMINISTRACION Y NEGOCIOS INTERNACIONALES DE LA ESCUELA DE NEGOCIOS DE LA FUNDACION UNIVERSIDAD DEL NORTE

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RESUMEN

En sintonía con la tendencia actual encaminada a la formación por competencias, y, a que el estudiante pierde una importante porción de su tiempo al enfrascarse en el entendimiento y aplicación muchas veces manual de los modelos matemáticos del área financiera, descuidando el verdadero propósito de formación, como lo es el desarrollo de habilidades y competencias de análisis, evaluación, y toma de decisiones gerenciales; el presente artículo muestra los resultados del estudio realizado para observar la viabilidad académica y técnica en la implementación de un Simulador Financiero de uso transversal en los programas de Administración de Empresas y Negocios Internacionales de la Universidad del Norte, realizado mediante la aplicación de instrumentos como la encuesta, a los principales actores (Estudiantes y Docentes), la identificación de las características exigidas por la Universidad, y, la propuesta a través de la presentación de cuatro prototipos ya diseñados, que podrían aplicarse en el futuro, y responder así a los principales hallazgos al aplicar los instrumentos mencionados.

RESULTADOS

Del análisis de la aplicación del instrumento de investigación a los estudiantes, se puede establecer en forma concluyente que: En su mayoría el interés del género femenino (61%) por responder a las investigaciones e iniciativas de desarrollo académico por parte de la Escuela de Negocios de la Universidad del Norte. Como primera, segunda y tercera preferencias por metodologías de aprendizaje se encuentran el estudio de casos reales en forma: Individual, grupal y en foros, escenario propicio para la implementación de los Simuladores Financieros como herramienta para el desarrollo ágil de los casos, disminuyendo así el tiempo dedicado al cálculo y constructo matemático y destinando este tiempo al análisis y toma adecuada de decisiones.

Es preocupantemente, la proporción más alta de los estudiantes (44%) que no se interesan por estrategias que involucren lectura dentro de los procesos de aprendizaje, situación que puede tener repercusiones negativas sobre los resultados futuros de las pruebas ECAES y éxito profesional de los estudiantes.

A pesar del desconocimiento del 86% de los estudiantes de herramientas de Simulación Financiera, en sus expectativas por encontrar nuevas metodologías de aprendizaje, la misma proporción (86%) consideran pertinente que en los programas de Administración de Empresas y + Negocios Internacionales ofrecidos por la Escuela de Negocios de la Universidad del Norte, se implementen Simuladores Financieros, como herramientas metodológicas de las asignaturas del eje Contable y Financiero.

Del análisis de la aplicación del instrumento de investigación a los docentes, se puede establecer en forma concluyente que:

Las tres metodologías más aceptadas son: a) Hablar y escuchar con el uso del marcador y el pizarrón, b) proponiendo el desarrollo de talleres a los estudiantes y c) el estudio de casos reales por parte de los estudiantes en forma: individual, grupal y dirección de foros con la participación de los mismos.

El desarrollo de talleres, son un escenario propicio y podrían de alguna forma materializarse utilizando los Simuladores Financieros. La mayoría de los docentes (71%) sienten aversión por metodologías que solamente impliquen hablar y escuchar.

A pesar del desconocimiento del 43% de los docentes de herramientas de Simulación Financiera, el 100% consideran pertinente que en los programas de Administración de Empresas y Negocios Internacionales ofrecidos por la Escuela de Negocios de la Universidad del Norte, se implementen Simuladores Financieros, como herramientas metodológicas de las asignaturas del eje contable y financiero.

Con los puntos concluyentes de esta investigación se recomienda a la Escuela de Negocios de la Universidad del Norte: Iniciar con el proceso de implementación de Simuladores Financieros como herramientas para ofrecer nuevas estrategias metodológicas de aprendizaje del eje contable y financiero de los programas de Administración de Empresas y Negocios Internacionales.

Seleccionar un grupo de docentes del área que se sientan estimulados con el uso de estrategias de e-learning para comenzar el proceso de capacitación en el diseño y uso de herramientas de Simulación Financiera como estrategias de formación. Realizar un profundo análisis sobre la aversión que sienten los estudiantes hacia la lectura, y con este realizar cambios estructurales del programa, que conlleven al diseño de estrategias que los estimule a utilizarla en beneficio de buenos resultados futuros, no solo al enfrentar sus pruebas de estado, sino para apoyar la garantía de su éxito futuro.

EVALUACIÓN DEL IMPACTO DE LAS MULTINACIONALES EN LAS PYMES DE LA CIUDAD DE BARRANQUILLA: REALIDAD DE LAS EMPRESAS VINCULADAS VS. LA PERCEPCIÓN DE LAS EMPRESAS NO VINCULADAS

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Actualmente es frecuente encontrar que los diferentes sectores económicos que conforman la estructura industrial de un país, cuenten con la presencia de multinacionales procedentes de diferentes regiones del mundo. Una de las causas que han podido provocar el incremento de este fenómeno, es el proceso de la globalización, a través del cual se ha producido la creación de un mercado global, que es atractivo para las empresas, ya que ven en éste una oportunidad de expansión al establecer subsidiarias en diferentes países, aprovechando de esta manera, las ventajas competitivas de cada país.

Esta tendencia en el mundo empresarial no ha sido la excepción en Colombia y mucho menos en Barranquilla, ya que dicha ciudad cuenta con la presencia de un gran número de multinacionales o transnacionales, que afectan de cierto modo a la economía local. La ubicación de multinacionales en la ciudad representa un reto para las empresas nacionales, especialmente para las Pymes, las cuales deben hacer frente al alto nivel competitivo que ejercen las multinacionales, debido a que cuentan con diversas ventajas tales como un mayor número de recursos y un nivel superior de desarrollo tecnológico en sus procesos productivos y en los productos.

De acuerdo con los resultados obtenidos en esta investigación es posible concluir que, en términos generales, la percepción de las Pymes barranquilleras con respecto al establecimiento de las multinacionales en la región y en el país es positiva. Las empresas que han tenido o que mantienen relaciones contractuales con las multinacionales consideran en su mayoría que dichas relaciones han sido beneficiosas y aquellas que aún no se han vinculado con éstas, consideran que el impacto de establecerlas podría ser positivo. Igualmente, dentro del grupo de empresas que han entablado relaciones, la mayor parte de ellas son de largo plazo y aquellas que las han terminado ha sido principalmente por la terminación del contrato. Por todo lo anterior, se puede inferir que existen altas posibilidades de crecimiento de la vinculación de las Pymes de la región con empresas foráneas en un futuro no muy lejano.

Asimismo, a pesar de esta disposición para el establecimiento de dichos lazos, las PYMES también son conscientes de las fallas y desventajas presentes en su interior a la hora de hacer frente a los retos que implica la entrada de las multinacionales al mercado. La principal desventaja se encuentra en los altos capitales de inversión y la tecnología, a los cuales tienen acceso con mayor facilidad estas empresas extranjeras. Si las empresas locales logran establecer relaciones estratégicas con las multinacionales, estas últimas puede facilitar el acceso de las primeras a dichos factores, lo que promovería el desarrollo y el aumento de la competitividad de las Pymes.

Adicionalmente, cabe resaltar que así como se considera que las multinacionales son una fuente de empleo y que promueven el desarrollo en la región también son vistas como agentes que influyen de forma negativa en los sectores social y ambiental. Ello puede verse relacionado con los efectos generados por la globalización y la apertura de los países, con la cual las personas se exponen a nuevos

productos, servicios, ideologías y tendencias que tienen impacto sobre los factores socioculturales que moldean los gustos, preferencias y comportamientos de las sociedades. De igual manera, es discutido el impacto ambiental que tienen las actividades productivas desarrolladas por las multinacionales en los países receptores; por ello, resulta oportuno hacer un llamado al gobierno y a las entidades pertinentes, incluidas las empresas que establezcan relaciones con dichas organizaciones extranjeras, para que se implanten y se promueva el cumplimiento de políticas y condiciones encaminadas a la preservación y protección de los ecosistemas, los recursos naturales y el medio ambiente en general.

Finalmente, es oportuno anotar que si bien es cierto que el establecimiento de multinacionales en la región y en el país es un hecho certero y que es visto positivamente por las PYMES, dado las altas expectativas que generan como promotoras de desarrollo, la realidad de la empresa local frente a las grandes organizaciones internacionales sigue siendo desventajosa en algunos factores determinantes de la competitividad. Ante ello es necesario alentar a los empresarios de la región para que se siga promoviendo el crecimiento y consolidación de la empresa local, de tal manera que éstas logren alcanzar niveles óptimos de competitividad que les permitan no sólo competir en los mercados con las organizaciones foráneas, sino que también sean atractivas para la realización de alianzas estratégicas con las mismas, entablando así relaciones redituables que generen beneficios para todas las partes involucradas.

VALORES ORGANIZACIONALES EN LAS MIPYMES

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RESUMEN

Esta investigación descriptiva analiza con un diseño cuantitativo la influencia de los valores organizacionales en el desempeño organizacional de las Mipymes. Para el análisis de la información un análisis de correlación de Pearson y un análisis jerárquico fueron realizados. El análisis de las variables parece confirmar la existencia de una relación estadísticamente significativa entre las los valores organizacionales y el desempeño de la empresa. Este artículo describe el proceso a través del cual las mipymes adoptan los valores organizacionales como una forma de mejorar las empresas. Los resultados brindan información para determinar que los valores organizacionales se encuentran estrechamente ligados al desempeño de la empresa. Futuras investigaciones podrán analizar los valores organizacionales en diferentes tiempos y desde otras perspectivas o enfoques. Las limitaciones del estudio también son presentadas.

PALABRAS CLAVE: Valores Organizacionales, desempeño organizacional, Mipymes.

ORGANIZATIONAL VALUES IN THE MIPYMES

ABSTRACT

This descriptive research analyzes with a quantitative design the influences of the organizational values in performance of the mipymes. The data analysis used the Pearson correlation and the hierarchical linear model. The analysis of the variables seems to confirm the existence of a statistically significant relationship between organizational values and business performance. This article describes the process through which the Mipymes adopt organizational values as a way to improve business. The results provide information to determine which organizational values are closely tied to company performance. Considering the economical crisis, this study is limited to the economical situations. Future researches can investigate the organizational values in different industry types and using other approaches. In this way, the results may be interpreted with these limitations in mind.

JEL: J24, L19, L21

INTRODUCCIÓN

En la rápida evolución del actual medio ambiente empresarial, las empresas han seguido buscando las claves del éxito financiero. Las compañías se mantienen en la búsqueda de oportunidades que los coloque por delante de la competencia. Tradicionalmente en esa búsqueda de mejora, la competitividad es fundamental y por lo tanto, las empresas invierten en tecnología, realizan reestructuraciones en la alta dirección, fusiones o intentan racionalizar las operaciones a través de reducciones de su planta laboral. Aún y cuando algunas empresas han sido exitosas aplicando esas tácticas, muchas otras no lo han sido. A pesar de la popularidad de esas tácticas, algunas empresas volvieron su vista a los valores organizacionales y a las decisiones conducidas por estos valores para seguir siendo viables y competitivas.

Algunos investigadores sugieren que un enfoque claro sobre los valores organizacionales puede ser la clave para seguir siendo competitivos. En un estudio realizado en 1982, Peters y Waterman observaron a varias empresas que tenían una excelente reputación para la gestión y tenían un desempeño financiero superior en las dos anteriores décadas. Las empresas que encontraron con excelente desempeño eran congruentes con los valores organizacionales que pregonaban. Entonces, aunque algunas empresas están centrando más la atención en los valores declarados, ¿hacer una exposición clara de los valores organizacionales en realidad produce una empresa más competitiva?

El presente estudio sostiene que hacer una simple declaración de principios no es suficiente. Para realmente impactar la organización, la dirección debe canalizar sus esfuerzos y energías en programas y decisiones que reflejen esos valores. Cuando discutíamos valores en el pasado, la gente asumía inmediatamente que nos referíamos a los valores individuales. Esta suposición ya no es válida. El concepto de valores ha evolucionado para incluir no sólo los valores individuales, sino también los valores organizacionales. Los valores individuales son las normas que guían el comportamiento individual (Rokeach, 1973). Al igual que los valores individuales, los valores organizacionales son las normas que influyen en la organización.

Frecuentemente los valores organizacionales son moldeados por los fundadores de las organizaciones o líderes ubicados en la alta gerencia. Un ejemplo de ello lo son Walt Disney en las empresas Disney y Robert Wood Johnson en Johnson & Johnson. De acuerdo con Nagel (1998), los valores poseídos por los tomadores de decisiones tienen el potencial de influir en la dirección de la organización. Berry (1999), establece que los valores organizacionales reflejan los valores que el líder posee y que son los que la empresa les asigna un valor. De esta manera, los ideales, principios y filosofía son el centro del negocio. Estos son protegidos y venerados, dado que revelan el corazón y el espíritu de la empresa.

Para Dalton (2006), los valores en una gran cantidad de organizaciones son únicamente retórica que sirve para adornar las páginas de internet de la empresa o las salas de los corporativos y sus filiales, pero no forman una guía sólida del comportamiento de los empleados. De acuerdo con Blanchard y O'Connor (1997), el comportamiento basado en valores ya no es una elección filosófica, es un requisito para la supervivencia. Las prácticas de negocio que carecen de validez en la discusión o en la consideración de los valores organizacionales pueden generar problemas a la empresa (Anderson, 1997).

Estos problemas demuestran la importancia de tener y practicar los valores organizacionales. Si los valores organizacionales no son parte de las prácticas de negocio, el desempeño organizacional puede verse seriamente impactado. De esta manera, resulta indudable que los valores organizacionales han recibido una atención incremental en la sociedad (Ghosh, 2008, Hassan, 2007). Durante las décadas de 1970's, 1980's las investigaciones indicaron, que las organizaciones fueron tomando interés en los efectos de los valores organizacionales en las funciones organizacionales (Nagel, 1998).

A medida que este interés se incrementó, algunos investigadores empezaron a explorar cómo los valores organizacionales impactan diferentes aspectos de las empresas (Alexander y Nagio, 1996; Cascio, 2006). Los investigadores han explorado varios aspectos de los valores organizacionales, tales como la identificación de los valores organizacionales (Barker, 1994); las declaraciones de los valores organizacionales (Hassan, 2007); cómo estructurar las declaraciones de valores organizacionales (Wenstop y Myrmel, 2007); la investigación de los valores organizacionales y su relación con los comportamientos en el trabajo (Fenton y Inglis, 2007). Todos estos estudios, sin embargo, no examinaron empíricamente la relación propuesta en sus modelos.

Para realizar investigación adicional sobre los valores organizacionales, investigación empírica es necesaria. La investigación empírica en el tópico de los valores organizacionales puede ayudar a

confirmar la importancia de los valores organizacionales en el desempeño de la organización. Este estudio contribuye a la literatura referente a los valores organizacionales al probar empíricamente la relación entre los valores organizacionales y el desempeño organizacional.

Esta investigación se presenta organizada como sigue. En la sección de revisión literaria, una discusión de la literatura relevante es presentada. En este apartado se justifica la utilización del enfoque de sistemas para entender la influencia de los valores organizacionales en el desempeño de la empresa. Se abordan las prácticas de negocio, el comportamiento en el trabajo y la identidad organizacional como subsistemas de la organización. Se presenta y justifica la metodología utilizada para la evaluación del modelo planteado. Los resultados obtenidos se presentan realizando las pruebas estadísticas y su significancia estadística. El apartado de conclusiones y limitaciones presenta la discusión crítica de los resultados obtenidos, así como las recomendaciones para futuras investigaciones.



REQUERIMIENTOS DEL SECTOR INDUSTRIAL DE PROFESIONALES ESPECIALIZADOS EN LA FRONTERA DE BAJA CALIFORNIA

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RESUMEN

El desarrollo industrial y tecnológico exige actualmente profesionales egresados de las instituciones de educación superior (IES), con altos niveles de conocimiento y especialización, capaces de enfrentar retos, resolver problemas y mantener los estándares de calidad exigidos en empresas de clase mundial. En el estado de Baja California (BC), prevalece la industria maquiladora (IM) de exportación, la cual requiere principalmente de profesionales en las áreas de administración, contabilidad e ingeniería. Como consecuencia, las IES existentes en BC, donde se imparten éstos programas educativos, deben mantenerse en continua y dinámica transformación con modelos y programas educativos de vanguardia, así como fomentar políticas y acciones de vinculación, interrelacionando y fomentando la participación de la Academia-Industria-Gobierno, para que respondan a los requerimientos y necesidades existente en el sector industrial y social. La Universidad Autónoma de Baja California (UABC), es la IES más grande de BC, con una población estudiantil del orden de 35,000 alumnos, la cual proporciona al sector industrial maquilador, la cantidad y calidad de profesionales requeridos en las áreas administrativas, contables y técnicas de ingeniería. En este trabajo se presentan aspectos diversos sobre las características de la IM en BC, y los requerimientos de las mismas hacia los programas educativos profesionales de administración, contabilidad e ingeniería ofertados principalmente por la UABC.

PALABRAS CLAVE: Sector industrial, profesionales especializados, frontera Baja California.

INTRODUCCION

Localizado al noroeste de México, el estado de BC, cuenta con una longitud de 253 kilómetros de frontera con California, el cual es el estado más rico del mundo, con quien tiene seis cruces fronterizos para tráfico terrestre, posee infraestructura suficiente y buenas comunicaciones, Figura 1. BC, está integrada políticamente por cinco municipios: Mexicali, la capital del estado, que sobresale por su base industrial y agrícola; Tijuana, que destaca por su dinámica industria maquiladora, el comercio y los servicios; Ensenada, con el principal puerto en el estado; Tecate reconocida por su industria cervecera y turismo, y Playas de Rosarito. BC, está compuesto por una población que rebasa los dos millones de habitantes, la mitad provenientes de distintos estado del país. Es una comunidad conformada, en su mayoría por gente joven, el 76% de la población es menor de 34 años de edad. En el contexto nacional, es de los estados con mayor ingreso per capita, mayor nivel de educación y salud. Tiene más de diez instituciones de nivel superior; y cuenta con una de las comunidades científicas más reconocidas dentro y fuera del país (*Portal Gobierno BC, 2009; SEDECO BC, 2009; SECTURBC, 2009*).

Figura 1. Mapa de Baja California



INDUSTRIA EN BAJA CALIFORNIA

En la industria, existe una importante planta productiva principalmente en: alimentos, bebidas, vidrio, papel, muebles y artículos de madera, automotriz, fundición, cemento y maquiladora. En los últimos años la industria maquiladora, ha sido un detonador económico para el estado, convirtiéndose éste en el principal receptor de maquiladoras en el país, con más de 700 plantas provenientes en su mayoría de Estados Unidos y Asia. Destacan la eléctrica, metalmecánica, electrónica, automotriz, aeroespacial, médica, productos de madera, plástico, vidrio y ropa de vestir. La gran diversidad de procesos industriales ha permitido implementar el concepto de encadenamiento industrial por sector, integrando nuevas áreas de desarrollo. Entre las empresas que se pueden mencionar que existe en Baja California del giro denominado maquilador se encuentran las que se presentan en la Tabla 1, algunas de éstas son consideradas empresas de clase mundial.

Tabla 1. Empresas maquiladoras en BC

EMPRESA	GIRO	EMPRESA	GIRO
Honeywell aerospace	Diseño y manufactura aeroespacial	Toyota	Ensamblados de camionetas
Honeywell automotriz	Automotriz	Skyworks	Manufactura de microchips
Accuride	Correderas	MASIMO	Componentes electrónicos
Gulfstream	Interiores aéreos y arneses	Avail	Manufactura de productos médicos
Mitsubishi	Televisores	Covidien	Manufactura de productos médicos y de cirugía
Samsung	Ensamblados de televisores, celulares y monitores	Rheem	Calentadores de agua
Thompson	Monitores	Fevisa	Envases y recipientes de vidrio
Navico Lowrance	Manufactura de sónares marinos	Augen Ópticos	Diseño de lentes oftalmológico
Black and Decker	Ensamble de cerraduras	Kenworth	Manufactura de camiones de carga
Sony	Manufactura de televisores de pantalla plana y equipo eléctrico	EMMSA	Componentes electrónicos
Timsa	Diseño de partes y equipos para barcos	Rockwell Collins	Componentes mecánicos
Paccar	Tractocamiones	Cardinal Healt	Equipos médicos
Bosch	Herramientas electromecánicas	Pilkington	Parabrisas
Goodrich	Partes Aeronáuticas	Varco	Herramientas y dispositivos para uso petrolero

Se debe de señalar que las empresas que se incluyen en la tabla anterior realizan procesos de manufactura y ensamble diversos, pero solo se describe concretamente el cual se puede considerar como el principal giro de las mismas.

Por otra parte también en BC, existe industria nacionales como lo son Bimbo, Jumex, Maseca, Siderurgica, Coca Cola, Pepsi, Sabritas, Kellogs, y muchas más. Es un hecho que la perspectiva de crecimiento y desarrollo económico de BC, esta estrechamente ligado con las inversiones anuales de la IM, que establecen sus plantas de ensamblaje para la exportación principalmente hacia los Estados Unidos, Asia y Europa.

REQUERIMIENTOS DEL SECTOR INDUSTRIAL DE PROFESIONALES ESPECIALIZADOS

Es evidente que la razón de ser de la universidad no es exclusivamente la de formar profesionales y por lo tanto, no debe ser responsabilidad la tarea de buscar soluciones al problema de ocupación que enfrentan distintos tipos de profesionales sin embargo; tampoco se puede negar y menos rechazar que ella en el contexto de la sociedad contemporánea, progresivamente ha ido asumiendo la función de satisfacer las demandas tanto sociales como económicas de formación de profesionales que se inserten en el mercado de trabajo y por tanto, tiene su cuota de responsabilidad en plantear e implementar, en lo que su competencia, alternativas para evitar distorsiones en la relación educación-empleo (*Espinoza, 1995*). El requerimiento de profesionales especializados se ha visto manifestado en la frontera norte de Mexico, particularmente hablando del estado de BC, donde la IM generalmente busca profesionales de las áreas de administración, contabilidad e ingeniería para que formen parte de sus equipos de trabajo, que cumplan con las exigencias de los perfiles laborales muy característicos de la IM, otros adicionalmente a los perfiles de egreso de las IES, para dichos profesionales, se agregan requisitos adicionales para su contratación en la IM de exportación, como los que se indican en la Tabla 2, a continuación:

Tabla 2. Requisitos adicionales para contratación de profesionales por parte de la IM

CARACTERÍSTICAS	PROFESIONAL EN CONTADURÍA PÚBLICA	PROFESIONAL EN ADMINISTRACIÓN DE EMPRESAS	PROFESIONAL EN INGENIERÍA
a) Estudios de especialidad	✓	✓	✓
b) Grado de Maestría	✓	✓	✓
c) Grado de Doctorado			✓
d) Mínimo bilingüe (Español-Inglés)		✓	✓
e) Experiencia	✓	✓	✓
f) Manejo de tecnologías de información	✓	✓	✓
g) Manejo de software especializado CAD, CAE, CAM			✓
h) Disponibilidad para viajar fuera del país para trabajo o entrenamiento por períodos largos		✓	✓
i) Conocimiento de leyes arancelarias, importaciones, de otros países, principalmente de E.U.A.	✓	✓	

El hecho de elevar cada vez más los requisitos para contratación de profesionales por parte de la IM de exportación en la Frontera Norte de BC, se debe principalmente a las siguientes causas:

- Los procesos de ensamble los cuales se realizan en la IM de exportación son en su mayoría complejos los cuales se realizan con equipos y tecnologías de punta, requiriéndose por lo tanto contratar profesionales con conocimiento especializados y grados académicos muchas veces superior al de licenciatura, generalmente maestría.
- Los profesionales contratados en la IM de exportación rutinariamente deben entablar comunicación con sus pares de la misma compañía pero que se encuentra en el extranjero, o con profesionales de otras compañías con las cuales existe algún tipo de relación comercial o técnico,

lo cual los obliga como mínimo hablar una lengua extranjera que en la mayoría de los casos es el idioma inglés, con un nivel de dominio superior al 80%.

- c) La saturación del medio laboral por profesionales egresados de las IES con un nivel mínimo de licenciatura, da la oportunidad a la IM de exportación la posibilidad de ser más selectiva y rigurosa en la contratación de profesionales, reflejándose esta situación en los niveles de conocimiento requeridos para los puestos ofrecidos.

De cualquier forma, la combinación de los factores anteriormente expuestos, obliga a los profesionales egresados de las licenciaturas de las IES de BC, a buscar la especialización generalmente estudiando un posgrado, con la finalidad de poder ser competitivos a la hora de solicitar trabajo.

OFERTA EDUCATIVA DE NIVEL SUPERIOR EN BAJA CALIFORNIA

La educación superior es un proyecto social que no termina en la educación y la formación profesional, necesita que los egresados aseguren una oportunidad para desempeñar productivamente su profesión (*Mungaray et al., 2006*). En BC, existe una amplia gama de posibilidades de estudiar una carrera profesional, ya que se tiene un gran número de instituciones que ofertan un sin número de carreras profesionales estas son: Públicas estatales, públicas federales, y privadas, tal como se muestra en la Tabla 3.

Tabla 3. IES Públicas y Privadas en BC

UNIVERSIDAD	TIPO
Universidad Autónoma de Baja California	Pública estatal
Institutos Tecnológicos	Pública Federal
Universidad Politécnica de Baja California	Pública Federal
Centro de Enseñanza Técnica y Superior	Privada
Universidad del Valle de México	Privada
Tecnológico de Baja California	Privada
UNIVER	Privada
Universidad de Tijuana (CUT)	Privada

La tabla anterior, solo presenta las IES con mayor representatividad en BC, pero se debe mencionar que existen algunas otras más. La gran cantidad de IES privadas y especialmente las dudas sobre la calidad de la educación que ofrecen, han creado corrientes que llevan a establecer mecanismos de control sobre la calidad y cantidad de la educación que imparten (*Pontigo, 2001*). Actualmente en México, la Secretaría de Educación Pública, a través de Dirección de Profesiones, y con la participación de los Colegios reconocidos ante la SEP, están implementando el proceso de certificación de los profesionales egresados de las IES, con la finalidad de controlar y asegurar la práctica correcta del ejercicio profesional.

Universidad Autónoma de Baja California

La UABC, es una institución joven con 53 años de existencia, fundada en 1957, está conformada por tres principales campus (Mexicali, Tijuana y Ensenada) y algunas unidades académicas de reciente creación, donde se concentran aproximadamente 35,000 estudiantes y 5,500 empleados académicos y administrativos (UABC, 2006). La UABC ofrece cerca de 127 programas educativos en los niveles de licenciatura y posgrado en 35 unidades académicas integradas por 5 escuelas, 23 facultades y 7 institutos (*Alcántar y Arcos, 2008*).

Programas académicos de Administración-Contabilidad e Ingeniería

La incesante rapidez del desarrollo tecnológico y el uso amplio y dinámico de las tecnologías de la información en todos los campos de la ciencia, obliga al profesional a mantenerse continuamente informado y actualizado de los avances registrados, prácticamente a lo largo de toda su vida profesional, por lo cual es una actividad usual que el mismo asista a cursos ofertados por los centros de educación continua de las universidades o por la capacitación o programas de entrenamiento de las propias industrias, así como a elevar su grado académico mediante estudios de posgrado como lo son las especialidades, maestrías y doctorados. Por otra parte, se ha observado incluso, que la industria BC tiene capacidad de absorber profesionistas de diversas áreas que provienen de otras entidades de la república mexicana. Esta situación se evidencia más en el caso de la contratación de ingenieros especializados con un nivel de conocimiento muy particulares o grados académicos de maestría o doctorados que egresan de otras instituciones del país. Para sustentar la relación entre la universidad y el sector productivo, se debe considerar las implicaciones que esta relación tendrá en el proceso educacional para la formación y el desarrollo de los futuros profesionales (*Fernandez y Narváez, 2002*). La Tabla 4, presenta las carreras administrativas y contables ofertadas por campus o unidad académica en la UABC.

Tabla 4. Carreras de licenciatura en administración y contador público ofertadas por la campus en la UABC

CAMPUS	CONTADOR PÚBLICO	LIC. EN ADMINISTRACION DE EMPRESAS
Mexicali	✓	✓
Tijuana	✓	✓
Ensenada	✓	✓
Unidad San Felipe	✓	✓
Unidad Cd. Guadalupe		✓
Victoria		
Tecate		✓
Rosarito		✓
Unidad San Quintín		✓
Unidad Cd. Morelos		✓

La UABC, oferta aproximadamente 22 carreras de Ingeniería, la mayoría de éstas se presenta en la Tabla 5, lo anterior representa una gran cantidad de egresados que pueden superar los 1000 por semestre. La mayoría de ellos busca colocarse en las industria local o regional es decir primeramente en su ciudad de egreso o en otra ciudad del mismo estado y en la minoría de los casos el egresado de la UABC emigra a otras ciudades en busca de oportunidades de trabajo.

Tabla 5. Carreras de ingeniería ofertadas por campus en la UABC

CARRERA DE INGENIERÍA OFERTADA	CAMPUS			
	Mexicali	Tijuana	Ensenada	Tecate
Electrónica	✓	✓	✓	
Industrial	✓	✓	✓	✓
Computación	✓	✓	✓	
Eléctrica	✓			
Ingeniería Mecánica	✓			
Química		✓		
Químico Industrial		✓		
Bioingeniería	✓	✓	✓	
Aeroespacial	✓	✓		
Energías renovables	✓	✓		
Mecatrónica	✓			✓
Semiconductores y microelectrónica	✓	✓		

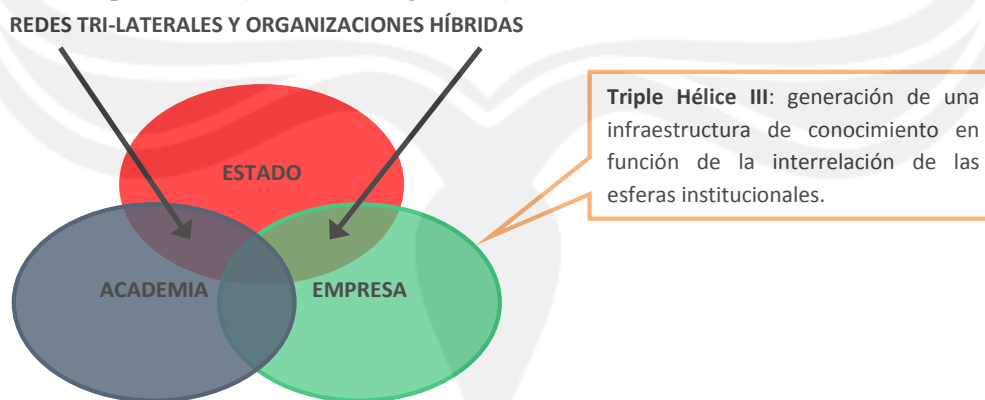
Por otra parte se ha observado que se ha incrementado el número de egresados que esta actualmente estudiando programas de posgrado ya sea maestría o doctorado en la UABC. Lo cual también es consecuencia de los niveles de competitividad de los profesionales en su ejercicio profesional.

Interrelación Academia-Industria-Gobierno (AIG)

El interés por el tema de la vinculación entre la universidad y el sector productivo surge no solo por la posibilidad de generar recursos financieros adicionales, sino también por la apreciación de la diferencia de roles que ambas entidades cumplen en los países industrializados respecto a los que realizan en los países de menor desarrollo, lo que guarda relación con la desigualdad que entre ambos grupos de naciones existe en cuanto al desarrollo económico y la ciencia y la tecnología (Borjas, 2009). Ante los nuevos retos a los que se están enfrentando las IES por la demanda cada vez mayor de profesionales especializados que respondan a las expectativas del sector externo, y por el compromiso social que las mismas tienen con su entorno, se hace necesario el buscar mecanismos que permitan establecer lazos con el fin de realizar acciones de vinculación que conduzcan a la obtención de beneficios. La vinculación es el proceso integral que articula las funciones sustantivas de docencia, investigación y extensión de la cultura y los servicios de las Instituciones de Educación Superior para su interacción eficaz y eficiente con el entorno socio-económico, mediante el desarrollo de acciones y proyectos de beneficio mutuo, que contribuyen a su posicionamiento y reconocimiento social. Desafortunadamente, en México, y en general en los países latinoamericanos, esta vinculación se ha difundido y documentado poco (Alcalá, 2001).

La vinculación es una parte fundamental del modelo educativo implantado actualmente en la UABC, ya que abarca actividades de docencia, servicios universitarios y de preservación, así como la difusión de la cultura explícita, todo esto orientado a la satisfacción de necesidades y solución de problemas. El modelo de la triple hélice (TH), se centra en el análisis de las relaciones e interacciones mutuas entre las universidades y los entornos científicos como primera hélice, las empresas e industrias como segunda hélice y las administraciones o gobiernos como tercera hélice (González, 2009). El modelo de la TH, describe y norma las bases para el acceso al desarrollo económico a partir del fomento de interacciones dinámicas entre la universidad, la industria y el estado. Chang (2010), presenta y discute ampliamente este modelo bajo tres perspectivas diferentes, una de las versiones gráficas del mismo, se presenta en la Figura 2.

Figura. 3 Modelo Triple Hélice (Fuente: Chang (2010))



CONCLUSIONES

En el estado de Baja California, prevalece la industria maquiladora, la cual requiere de profesionales en las áreas de administración, contabilidad e ingeniería. El desarrollo industrial y tecnológico exige actualmente profesionales egresados de las instituciones de educación superior (IES), con altos niveles de conocimiento y especialización, capaces de enfrentar retos, resolver problemas y mantener los

estándares de calidad exigidos en empresas de clase mundial. La Universidad Autónoma de Baja California proporciona al sector industrial maquilador, la cantidad y calidad de profesionales requeridos en las áreas administrativa, contable y técnica de ingeniería.

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EL COMPROMISO ORGANIZACIONAL DEL PERSONAL ADMINISTRATIVO EN UNA UNIVERSIDAD PÚBLICA

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El compromiso organizacional no solo es un concepto multidimensional considerado como un vínculo entre el trabajador y la institución, es la herramienta de la que dispone la dirección de Recursos Humanos para conocer a los individuos que integran su plantilla laboral y cuyo conocimiento le permite elevar el nivel de rendimiento de ésta obteniendo una mayor productividad. Este trabajo presenta una investigación de tipo exploratorio, correlacional, transversal con diseño no experimental sobre la percepción de los empleados del área administrativa de una universidad pública respecto a su trabajo y a la institución para la cual laboran. Su objetivo es describir el nivel de compromiso organizacional de los empleados y la relación entre el compromiso organizacional y los factores que lo integran. Para lograrlo se realizó un estudio en una muestra de 70 trabajadores, en la cual se evaluó el aspecto afectivo, de continuidad y normativo del compromiso con la organización utilizando el instrumento de medición propuesto por Allen y Meyer y validado por Frutos para su empleo en universidades. Los resultados obtenidos muestran que la mayoría de los empleados tienen un compromiso definido como normal con su organización; además, revelan las relaciones entre los factores y el compromiso organizacional.

Palabras clave: Compromiso Organizacional, Universidad Pública, Empleados

INTRODUCCIÓN

En el actual entorno económico de globalización, cambios tecnológicos vertiginosos y competitividad, la gestión de los recursos humanos tiene ante sí el desafío de la creación de herramientas que le permitan vincular a la organización con sus empleados logrando de esta manera la consecución de las metas u objetivos corporativos.

Dada la relevancia del papel de los empleados en este reto, no resulta sorprendente que emerjan intentos para explicar qué variables psicológicas o sociales influyen favorablemente en los trabajadores. Pese a esos esfuerzos, las evidencias empíricas indican que las metas son alcanzadas más rápidamente cuando los empleados han desarrollado un alto grado de identificación con la organización (Mañas y col., 2007). Es aquí precisamente en donde la temática del compromiso organizacional adquiere una enorme significación.

El compromiso organizacional puede convertirse en esa herramienta que permita analizar la lealtad y la vinculación de los empleados con la organización. Si se logra conseguir que los trabajadores estén muy identificados e implicados con la organización en la que laboran, mayores serán la probabilidad de que permanezcan en ella, posibilitando el desarrollo de habilidades y capacidades colectivas que, eventualmente, los conducirán hacia una organización más eficiente y eficaz (Bayona, Goñi y Madorrán, 2000).

En los estudios realizados sobre CO es posible identificar dos enfoque conceptuales del término compromiso organizacional; uno está centrado en el concepto de compromisos múltiples y el otro, en la vertiente multidimensional (Barraza, 2008). La presente investigación tomará como base el segundo enfoque, éste aglutina el concepto de CO con diferentes factores relacionados con el apego afectivo a la

organización, los costos percibidos por el empleado asociados a dejar a la organización y con la obligación de permanecer en ésta.

El objetivo del trabajo consiste en describir el nivel de compromiso organizacional de los empleados y la relación entre el compromiso organizacional y los factores (afectivo, normativo y de continuidad) que lo integran, utilizando como instrumento de medición el propuesto por Allen y Meyer (1990) validado por Frutos y col. (1998), aplicado a una muestra de 70 empleados administrativos de una universidad pública. Esta descripción es importante porque con base en ella, podrán establecerse estrategias que permitan el mejoramiento de las actitudes de los empleados lo cual es fundamental para que el trabajo encomendado se realice con eficiencia y eficacia y como consecuencia, se alcanzarán más rápidamente las metas y objetivos de la organización.

El estudio se limita conceptualmente al compromiso organizacional, espacialmente al área financiera de una Universidad Pública ubicada en el noroeste de México. Temporalmente la investigación cubrirá el periodo comprendido en 2010.

REVISIÓN DE LA LITERATURA

Una de las variables ampliamente estudiadas del comportamiento organizacional es, sin duda, el compromiso organizacional (CO), el interés en su estudio se encuentra fuertemente ligado a resultados organizacionales tales como el desempeño, la satisfacción laboral o el ausentismo (Juaneda y González, 2007), incluso existen varias investigaciones que muestran al CO como un buen predictor de la puntualidad y rotación de personal en la organización (Edel, García y Casiano 2007).

En el transcurso del tiempo la conceptualización de término CO ha transitado por varias etapas, de ahí que se conozcan múltiples acepciones; en los trabajos de Juaneda y González (2007) y Loli (2007) se realiza una buena revisión de estas definiciones entre las cuales destacan las de Sheldon (1971), Porter, Steers, Mowday, y Boulain (1974), Mathieu y Zajac (1990), Robbins (1999), Hellriegel y col., (1999), Davis y Newstrom, (2001); incluso se describen las mas recientes de Logomarsino (2003) y Arias (2001). Pero sin duda, la definición mas popular corresponde a Meyer y Allen (1990) quienes definen el CO como un “estado psicológico que caracteriza la relación entre una persona y una organización” (Loli, 2007:30)

La revisión de la literatura asociada al desarrollo del concepto del CO revela una división de opiniones en torno a la naturaleza del constructo (actitudinal contra comportamental) y a sus dimensiones (unidimensional contra multidimensional) (Juaneda y González, 2007). En la actualidad existe una corriente dominante que considera al CO como un constructo multidimensional, esto es, bajo esta denominación coexisten diferentes tipos de compromiso y se entiende que una persona puede sentir, simultáneamente y con la misma intensidad, las diferentes formas de compromiso (Frutos, Ruiz y San Martín, 1998).

De acuerdo a Gallardo (2008), entre las conceptualizaciones de enfoque tridimensionales propuestas destacan las de O'Reilly y Chatman (1986) y las de Meyer y Allen (1984;1991). La postura de Meyer y Allen reposa en tres dimensiones que permiten a los individuos vincularse a las organizaciones. Así, ubica el compromiso afectivo (CA) como el deseo de pertenecer a la organización; compromiso de continuidad (CC) se basa en la creencia que dejar la organización será costoso -lo necesitan- y, el compromiso normativo (CN) lo visualizan como el sentido de obligación hacia la organización -deben/están obligados- (Meyer y Allen, 1991).

El compromiso afectivo es un lazo emocional que puede definirse como el vínculo afectivo existente entre un empleado y la organización para la cual labora, se caracteriza por la identificación e implicación del individuo con la organización, así como el sentimiento de placer de formar parte de ella (Simó, 2008).

El compromiso de continuidad se refiere a la necesidad de permanecer en la organización y puede ser definido como la conciencia del empleado respecto a la inversión en tiempo y esfuerzo que se perderían en caso de dejar la organización para encontrar otro empleo (Loli, 2007).

El compromiso normativo es la creencia en la lealtad a la organización en correspondencia a ciertas prestaciones (Loli, 2007), definiéndose como un vínculo con la organización debido a la obligación que siente el individuo dado que piensa que es lo correcto y lo que debe hacer (Simó, 2008).

En la bibliografía se encuentran reportadas numerosas investigaciones sobre el CO, según Juaneda y González (2007) una de las primeras investigaciones fue la de Steers en 1977 en donde aparece reflejada las relaciones entre el compromiso y algunas variables sobre resultados individuales. Precisamente en el trabajo de Juaneda y González (2007) se presenta un análisis de algunos de los resultados obtenidos en diversas investigaciones que sin ser exhaustivo, es útil ya que revela las variables estudiadas y los instrumentos de medición utilizados.

En el campo educativo, el compromiso organizacional, como constructo teórico y como variable empírica ha sido poco estudiado, sobre todo en el área administrativa; no obstante, pueden rescatarse algunas investigaciones recientes en el contexto de la educación superior, Tabla No. 1

Tabla No.1 Estudios en Educación Superior sobre Comportamiento Organizacional

AUTORES	Capellas y Veciana (2004)	Loli, A. (2007)	Edel, García, Casiano (2007)	Mayorga, Ramírez y Vilorio (2008)
CONTEXTO	español	Peruano	mexicano	Venezolano
TAMAÑO DE LA MUESTRA	388	72	30	126
TIPO DE ORGANIZACIÓN	Universidad Pública	Universidad Pública	Universidad Pública	Universidad Pública
INSTRUMENTO APLICADO	OCQ de Porter (1979)	Compromiso Organizacional de Loli	Cuestionario de Meyer y Allen (1991)	CDOA
TÉCNICA PARA DETERMINAR LA VALIDEZ	No especificada	Análisis Factorial Exploratorio	Jueceo	Análisis Factorial Exploratorio
TÉCNICA PARA DETERMINAR LA CONFIABILIDAD	Coficiente Alfa de Cronbach $\alpha = 0.84$	Coficiente Alfa de Cronbach $\alpha = 0.88$	Coficiente Alfa de Cronbach $\alpha = 0.64$	Coficiente Alfa de Cronbach $\alpha = 0.97$

Fuente: Elaboración propia

METODOLOGÍA

Objetivos y Preguntas: Teniendo como antecedente las escasas investigaciones en el área, surge la inquietud de realizar este estudio cuyo objetivo es describir el tipo de nivel de compromiso organizacional de los empleados del área administrativa con la universidad pública para la cual laboran; y si existe relación entre el CO y los factores que lo integran. Utilizando como guía las preguntas mencionadas a continuación:

1. ¿Cuál es el tipo de nivel de compromiso organizacional de los empleados del área administrativa con la universidad pública para la cual laboran?

2. ¿Existe una relación significativa entre el CO y los factores que lo integran (CA, CC y CN)?
3. En caso afirmativo, ¿cuál es la fuerza y naturaleza de la relación del CO con los factores que lo integran?

Tipo de Estudio y Diseño: Con la intención de alcanzar el objetivo propuesto se realizó un estudio transversal con diseño no experimental, caracterizado como exploratorio-correlacional. Se asumió como exploratorio por tener la intención de obtener información sobre un contexto particular poco estudiado y se presume correlacional porque evaluó la relación entre dos o más conceptos (Hernández y col., 2006).

Población y Muestra: El análisis tomó como universo a los trabajadores administrativos que laboran en el área financiera de los tres campus que componen una universidad pública; se empleó una muestra probabilística de 70 participantes a los cuales, entre julio y agosto de 2010, les fue aplicado el cuestionario.

La ficha técnica del estudio se muestra en la Tabla No. 2.

Tabla No. 2 Ficha técnica de estudio

Características	Encuesta
Universo (N=112)	Empleados administrativos que prestan sus servicios en el área financiera
Ámbito Geográfico	Universidad Pública Mexicana
Método de recogida de información	Cuestionario
Tipo de muestra	Probabilística
Tamaño muestra (n)	70
Nivel de Confianza	99%
Error muestral	±0.95%
Fecha del trabajo de campo	julio-agosto de 2010

Fuente: Elaboración propia

El perfil demográfico de los participantes se muestra a continuación en la Tabla No. 3

Instrumento

Para la medición del compromiso organizacional se utilizó la versión validada por Frutos y Col. (1998) del Cuestionario sobre Atributos de la Organización (CATO) propuesto por Allen y Meyer (1990). Este instrumento mide los niveles de compromiso organizacional (afectivo, de continuidad y normativo), se encuentra constituido por 21 ítems cuya categoría de respuestas fue en escalamiento numérico de cinco valores, donde (1) es de totalmente en desacuerdo y (5) es totalmente de acuerdo.

La escala de compromiso afectivo consta de 7 reactivos y evalúa como se siente el individuo en cuanto al apego emocional y a permanecer en la institución; la escala de compromiso de continuidad consta de 6 reactivos que ponderan los costos asociados a la separación laboral y la disponibilidad de alternativas de trabajo; la escala de compromiso normativo se compone de 8 ítems que miden el nivel de obligación que el empleado siente hacia su organización y por continuar trabajando en la misma.

Aun cuando la confiabilidad del instrumento se ha determinado en varias investigaciones anteriores (Edel, García y Casiano, 2007), en este estudio se corroboró a través del α de Cronbach este índice estadístico, asume “que la escala está compuesta por elementos homogéneos los cuales miden las mismas características y la consistencia interna de la escala puede evaluarse mediante la correlación existente entre los ítems de la misma” (Zapata y Canet, 2008, p.10). El α de Cronbach obtenido fue de 0.813 el cual, según George y Mallery (1995), podría considerarse con un nivel bueno; lo que cualifica al instrumento como válido, esto es, los resultados obtenidos son confiables para inferir a partir de ellos (Agresti y Finlay, 1986).

Tabla No. 3 Características demográficas de los participantes

Característica	Frecuencia	Porcentaje (%)
Sexo		
Femenino	47	67.1
Masculino	21	30.0
No especificó	2	2.86
Edad (Años)		
Menos de 25	4	5.7
Entre 25 y 35	18	25.7
Entre 36 y 45	24	34.3
Entre 46 y 55	20	28.6
Más de 55	3	4.3
No especificó	1	1.4
Antigüedad en la institución (Años)		
Menos de 2	4	5.7
Entre 2 y 10	24	34.3
Entre 11 y 20	14	20.0
Entre 21 y 25	21	30.0
Más de 25	7	10.0
Antigüedad en el puesto (Años)		
Menos de 2	10	14.3
Entre 2 y 10	34	48.6
Entre 11 y 20	14	20.0
Entre 21 y 25	10	14.3
Más de 25	2	2.9
Campus de procedencia		
Ensenada	17	24.3
Mexicali	32	45.7
Tijuana	21	30.0

Fuente: Elaboración propia con resultados de trabajo de campo

Analisis de Datos

Se utilizó el paquete *Statistical Package for the Social Siences* (SPSS) para obtener frecuencias, estadísticos descriptivos, la confiabilidad (α de Cronbach) y la matriz de correlaciones entre las variables.

Para llevar a cabo la valoración del compromiso organizacional, se empleó el baremo de intensidad mostrado en la siguiente tabla:

Tabla No. 4 Baremo de Intensidad

Rango (%)	Categoría
$\leq Q 1$	Bajo
$> Q 1$ y $\leq Q 3$	Normal
$> Q 3$	Alto

Fuente: Loli (2007)

La determinación de la correlación entre los factores que integran el compromiso organizacional se realizó a través del cálculo del coeficiente rho de Spearman. Valores cerca de 1 indican una correlación fuerte y positiva, valores próximos a -1 indican una correlación fuerte y negativa; mientras que los valores cercanos a cero indican que no hay correlación lineal. Los signos positivos o negativos solo indican la dirección de la relación (Martínez y Col, 2009).

RESULTADOS

Descriptivos de las variables

En la Tabla No. 5 se presentan las medias y desviaciones estándar de cada una de las variables. Los puntajes presentados se obtuvieron a partir de la sumatoria de los puntos de cada ítem de la variable analizada. A mayor valor en la escala, mayor intensidad posee la variable.

Tabla No. 5. Estadísticos descriptivos de las variables

Variables	Media	Desviación Estándar	Núm. Ítems
Comportamiento Afectivo (CA)	4.31	.614	7
Comportamiento de Continuidad (CC)	2.87	.60	6
Comportamiento Normativo (CN)	3.22	1.05	8

Fuente: Elaboración propia con resultados de trabajo de campo

Nota: La escala varía entre 1 y 5; donde 1 es la puntuación más baja y 5 la más alta.

Compromiso Organizacional de los empleados administrativos

La Tabla No. 6 muestra en términos generales que el mayor porcentaje de empleados se ubican dentro de una categoría normal de compromiso organizacional (58%), en tanto que el bajo y el alto compromiso organizacional tienen porcentajes iguales 21%.

Tabla No. 6 Compromiso Organizacional Global

	CATEGORÍAS		
	<= Q 1 (Bajo)	> Q 1 y <= Q 3 (Normal)	> Q 3 (Alto)
Frecuencia	15	40	15
Porcentaje	21%	58%	21%

Fuente: Elaboración propia con resultados de trabajo de campo

Relaciones entre los factores que integran el compromiso organizacional

Con la intención de averiguar si existe asociación entre ellos se utilizó la correlación de Spearman, con un nivel de confianza del 95% aplicada a la muestra total de 70 empleados administrativos.

Revisando las correlaciones mostradas en la Tabla No.7 se aprecia que el compromiso organizacional tiene una asociación positiva y significativa con el compromiso afectivo (valor-p .001), con el compromiso normativo (valor-p .000) y con el compromiso de continuidad (valor-p .000). Sin embargo, la única asociación moderada se da entre el compromiso organizacional y el compromiso normativo (.685) ya que en los otros casos la asociación es débil (Martínez y col. 2009).

Tabla No. 7 Correlación entre el Compromiso Organizacional y sus Variables

Factores	rho-Spearman	Valor-p	Significancia	Tipo de Asociación Θ
CA vs CN	.425	.000	*	Débil
CA vs CC	-.424	.000	*	Débil
CN vs CC	-.055	.651	n.s	No existe
CO vs CA	.396	.001	*	Débil
CO vs CN	.685	.000	*	Moderada
CO vs CC	.495	.000	*	Débil

Θ De acuerdo a lo señalado por Martínez y Col (2009)

Fuente: Elaboración propia con resultados de trabajo de campo

Lo que debe entenderse que a mayor compromiso afectivo, normativo o de continuidad habrá un mayor compromiso organizacional. Respecto a las correlaciones entre los factores que integran el compromiso organizacional (Tabla No. 8), los resultados manifiestan que:

- Existe una asociación positiva y significativa entre el compromiso afectivo y el compromiso normativo (valor-p .000) lo cual indica que a mayor compromiso normativo, mayor es el compromiso afectivo entre los empleados y la organización.
- Existe una asociación débil negativa pero significativa en el caso de la relación entre compromiso afectivo y compromiso de continuidad (valor-p .000); lo cual revela que a mayor compromiso afectivo menor será el compromiso de continuidad.
- No existe asociación entre el compromiso normativo y el compromiso de continuidad pues no se encontró significación estadística (valor-p .651).

Tabla No. 8 Correlaciones entre factores del Compromiso Organizacional

		Afectivo	Normativo	Continuidad	Compromiso Organizacional
Afectivo	r-Spearman	1.000			
	Sig. (2 colas)	.000			
	n	70			
Normativo	r-Spearman	.425**	1.000		
	Sig. (2 colas)	.000	.000		
	N	70	70		
Continuidad	r-Spearman	-.424**	-.055	1.000	
	Sig. (2 colas)	.000	.651	.000	
	n	70	70	70	
Compromiso Organizacional	r-Spearman	.396**	.685**	.495**	1.000
	Sig. (2 colas)	.001	.000	.000	.000
	n	70	70	70	70

** Correlación significativa a un nivel de 0.01

Fuente: Elaboración propia con resultados de trabajo de campo

CONCLUSIONES

Con base en el análisis de los resultados se logró conocer que el nivel de compromiso de los empleados que laboran en el área administrativa de una universidad pública, que desde el enfoque conceptual-multidimensional, puede definirse como un nivel normal; ya que el mayor porcentaje de personas (58%)

se ubican dentro de esta categoría, seguido de un grupo de bajo compromiso (21%) y uno del alto compromiso (21%).

Asimismo se determinó que con mayor intensidad se da el compromiso afectivo ($M=4.31$) y con menor el compromiso de continuidad ($M=2.87$). De ahí que, sea factible afirmar que los empleados del área administrativa se encuentran más comprometidos afectiva y normativamente con la universidad, es decir, sienten apego emocional, identificación e involucramiento con la organización; así como también, el deseo de permanecer en ella. La consecuencia es que los empleados se encuentran más dispuestos a trabajar por la universidad lo cual es deseable para la organización.

Por otro lado, los resultados revelan que la correlación entre el compromiso organizacional y los factores que lo integran es consistente; de allí que se muestra la tendencia favorable de los trabajadores administrativos hacia el compromiso con su organización.

Respecto a la existencia de una relación entre los factores que integran el compromiso organizacional, los resultados indican que existe una relación significativa entre el CA y el CN y, entre el CA y CC. Además, las relaciones que se dan son débiles y, en el primer caso (CA-CN) la relación es positiva (.425); mientras, que en el segundo caso, CA-CC, la relación es negativa (-.424).

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EL COMERCIO ELECTRONIC Y EL REGISTRO TELEMÁTICO ESPAÑOL.

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RESUMEN

El desarrollo de comercio electrónico implica el saber las reglas que gobiernan la contracción electrónica, pero también es necesario estudiar la relación entre las empresas que usan nuevas tecnologías y las administraciones públicas, como puede ser el registro. Por esta razón, para examinar la importancia del comercio electrónico y su impacto en la sociedad tenemos que estudiar el acceso de las empresas al registro mercantil donde son constituidas. Este acceso es hoy debido al crecimiento de las pequeñas y medianas empresas, el desarrollo completamente telemático de las mismas y la solución de toda clase de formalidades electrónicamente. Hoy, después de la revolución que ha producido las comunicaciones electrónicas, los gobiernos se esfuerzan para convertirse en un eGovernment. En este contexto, los gobiernos deben adaptarse al tiempo actual y deben ofrecer las ventajas y las posibilidades de la sociedad de la información a los ciudadanos. El artículo examinará la Ley 11/2007, del 22 de junio, sobre el acceso electrónico de ciudadanos a servicios públicos, que establece la promoción del empleo y la puesta en práctica de técnicas telemáticas en la administración pública. Esta ley tenía el objetivo principal de permitir a ciudadanos actuar recíprocamente con el gobierno. También, se estudiarán los cambios que dicha Ley, y sobre todo la Directiva 58/2003, el 15 de julio, de Registro Mercantil telemático, porque ahora se requiere procedimientos telemáticos en la creación de empresas y durante el desarrollo diario del negocio. Evidentemente, todos estos cambios promoverán el comercio electrónico.

LOS CÓDIGOS DE CONDUCTA DE LAS MULTINACIONALES COMO INSTRUMENTO REGULADOR DE LAS RELACIONES LABORALES EN LAS REDES DE EMPRESAS

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RESUMEN

El presente estudio se basa en el análisis de varios códigos de conducta de empresas multinacionales y pretende hacer una reflexión sobre su capacidad para resolver el problema de la precariedad del empleo en las redes de empresas. No obstante las debilidades que presentan, fruto muchas veces de su carácter unilateral, concluimos que los códigos de conducta son instrumentos importantes en el camino de defensa de los derechos mínimos de los trabajadores en las redes de empresas, pues que muestran el sentido de la política empresarial en materia de recursos humanos y cuanto a las relaciones que enceta con sus proveedores, contratistas entre otros.

INTRODUCCIÓN

Uno de los factores que seguramente contribuye para la precariedad del empleo es el hecho de que el espacio en el que actúan las empresas es el mundial, al paso que las condiciones de trabajo siguen siendo reguladas, esencialmente, por normas nacionales.

El establecimiento de redes de empresas, específicamente que recurren a la subcontratación, es un fenómeno que trasciende las fronteras de cualquier país. Las redes de empresas son muchas veces constituidas a escala global, con la participación de empresas multinacionales. Ante esta constatación, la doctrina hace referencia a la insuficiencia de la consideración del problema a escala nacional y la necesidad de su consideración a nivel internacional.

En virtud de su poderío económico, financiero, social e incluso político, las empresas multinacionales tienen capacidad de cambiar la estructura del empleo en los países donde se establecen. Como son grandes empresas, emplean en general mucha gente.

Con el objetivo de conseguir alcanzar el máximo crecimiento posible, estas empresas localizan algunos de sus centros de trabajo en economías subdesarrolladas o emergentes, donde las normas laborales son incipientes y el respecto por los convenios de la Organización Internacional del Trabajo no es siempre una realidad. Debido a este comportamiento, las empresas multinacionales empezaron a ser hostilizadas y acusadas de explotación desreglada y abusiva de los recursos naturales y humanos de estos países. Para evitar tumultos y presiones (sociales y políticas), esas empresas empezaron a adoptar comportamientos las involucra con las comunidades locales, que revelan preocupaciones sociales, medioambientales, de comercio justo y de transparencia fiscal y en la contabilidad. Se desarrolló, así, la idea de “responsabilidad social de la empresa” o “responsabilidad social corporativa”.

LOS CÓDIGOS DE CONDUCTA COMO INSTRUMENTOS DE TUTELA DE LAS RELACIONES LABORALES EN LAS REDES DE EMPRESAS

La dimensión externa de la responsabilidad social corporativa se refleja en las relaciones de la empresa con terceros (suministradores, proveedores, clientes subcontratados y comunidad en general) y, por lo tanto, en acciones que la empresa desarrolla, pero que no puede controlar totalmente el resultado. Es el caso de la lucha contra la corrupción y la imposición de medidas socialmente responsables a las personas

con las que establecen relaciones comerciales o de cooperación, específicamente, en el seno de las redes de subcontratación.

Uno de los principales instrumentos de consagración de la responsabilidad social de las empresas es el código de conducta o código de ética. A través de él la empresa establece unilateralmente compromisos y reglas que se autoimponen y que, no raras veces, obligan a que los proveedores y empresas con las cuales subcontrata también los cumpla.

Los códigos de conducta tienen un contenido bastante extenso, para que abarquen los varios aspectos relacionados con la responsabilidad social de las empresas. Aunque este no se limite solamente a los aspectos relacionados con las relaciones de trabajo, la verdad es que la mayor parte de los códigos de conducta que analizamos trataban, sino exclusivamente por lo menos en su gran mayoría, sobre esta temática.

Aspectos como la duración de la jornada de trabajo, la libertad sindical, la negociación colectiva, la remuneración mínima garantizada, el trabajo infantil, la discriminación y la seguridad y salud en el trabajo son aspectos casi siempre previstos en los códigos de conducta. En general, esa referencia se hace por simple remisión a las normas del Derecho Internacional, como la Declaración Universal de los Derechos Humanos y los convenios de la Organización Internacional del Trabajo. Muchos códigos de conducta extienden la exigencia de respeto por las normas internacionales más allá de los contratistas, nombradamente, a sus proveedores y otros sujetos que consigo negocien. Así, en virtud de su poderío económico, las exigencias de respeto por los derechos sociales mínimos, son observadas en empresas y lugares del mundo donde, de otro modo, por vía cohesiva, sería mucho difícil su acatamiento por los agente económicos. No obstante el móvil económico de las políticas de sustentabilidad social de las multinacionales, se consigue, de un modo relativamente eficaz, la protección de los trabajadores inseridos en una red de empresas y, en particular, en una red de subcontratación.

A nivel de su contenido, los códigos de conducta pueden ser más genéricos o regular detalladamente determinados aspectos relativos a la prestación de trabajo. Así, por ejemplo, el Código de Conducta del proveedor “Whirlpool” contén apartados específicos como límites al período normal de trabajo (60h), descansos semanales obligatorios (mínimo de 1 día) y prohibición de la toma forzosa de anticonceptivos.

Los aspectos relacionados con las estructuras de representación colectiva y la libertad sindical son también abordados en los códigos de conducta de las multinacionales. La mayoría afirma el respeto por la libertad sindical, el derecho a la negociación colectiva y la protección de los trabajadores antes todos los modos de discriminación relacionados con el ejercicio de dichos derechos. Así, por ejemplo, el código de conducta de los proveedores de la “Lipor”.

El modo como los códigos de conducta reflejen las preocupaciones de las multinacionales relativas a las condiciones de trabajo que sus proveedores y contratistas proporcionan a sus propios trabajadores no es uniforme en todos los códigos analizados.

Hay empresas que elaboran códigos específicamente dirigidos a sus proveedores y subcontratados en los que estipulan límites mínimos de protección que consideran esenciales para que sigan las relaciones inter-empresariales. Así, el Código de Conducta del Proveedor “Whirlpool”, el Código de Conducta de IKEA «Minimum Requirements for Environment and Social & Working Conditions when Distributing Home Furnishing Products», el Código de Conducta para Proveedores de “Lipor”, el “Apple Supplier Code of Conduct” y el Código de Conducta del “Credit Suisse”

El ámbito subjetivo de los códigos de conducta también varía mucho. Hay códigos de conducta que se destinan tan solo a los trabajadores y órganos sociales de la empresa, mientras otros se dirigen a terceros

que mantengan relaciones comerciales con la empresa, designadamente proveedores y subcontratados. Hay igualmente códigos de conducta que se destinan a todos, es decir, trabajadores, proveedores y subcontratados.

La generalidad de los códigos de conducta analizados prevé la posibilidad de que la empresa fiscalice su cumplimiento, por ejemplo, a través de inspecciones (anunciadas o sorpresas) a las instalaciones de los proveedores y, en algunos casos, incluso de los subcontratados de estos, de la obligatoriedad de poner a la disposición de la empresa todos los documentos y materiales necesarios para la fiscalización y de imponer que, nada más solicitada, sea facilitada a la empresa información relativa al cumplimiento del código de conducta.

Los mecanismos externos de fiscalización confieren, indubitadamente, mayor credibilidad a la política de responsabilidad social de la empresa y permiten combatir la debilidad de los códigos de conducta, como mecanismos de regulación y de control de los efectos negativos de las redes de subcontratación, producto de su carácter unilateral.

Hay códigos de conducta que no tienen previsto consecuencias por su incumplimiento. Otros declaran que la empresa adoptará medidas coercitivas para tal, pero no indica cuales. Sin embargo, hay otros códigos de conducta que determinan que, en caso de que sean detectadas irregularidades en el cumplimiento del código, será implementado un plan de recuperación para ayudar a la empresa a alcanzar las metas y principios del Código y, solamente en caso de reiterado incumplimiento, la empresa multinacional se reserva en el derecho de resolución del contrato.

Se plantea la cuestión de saber cuál es el valor jurídico de los códigos de conducta en la regulación de las redes de subcontratación, así como los eventuales modos de fiscalización judicial de este instrumento. Es decir, a partir del carácter voluntario de los códigos de conducta hay que saber si una vez adoptadas las políticas de responsabilidad social unilateralmente por la empresa ella está o no obligada a su cumplimiento y se existen sanciones para el incumplimiento.

Los códigos de conducta tienen algunas fragilidades resultantes de su naturaleza unilateral y no coercitiva. Como son elaborados por la empresa, solamente están vinculados a ella. Los derechos reconocidos en los códigos de conducta son, por regla general, más imprecisos y genéricos que los previstos en los *international framework agreements* y, por si solo, no atribuyen a los trabajadores verdaderos derechos subjetivos. Las declaraciones de los códigos de conducta son mucho más obligaciones de medios que de resultado.

Partiendo del carácter unilateral de los códigos de conducta, creemos que cuando consagran cierto tipo de deberes para los trabajadores se asemejan a reglamentos internos de empresa, por eso, si en su elaboración no fuera observado el procedimiento previsto en el *Código do Trabalho*, en efecto, no serán válidos y, en consecuencia, el trabajador no puede ser sancionado con base en él. Obviamente, caso su conducta viole concomitantemente deberes legales y/o contractuales, él puede ser sancionado disciplinariamente.

Ya los proveedores, clientes y subcontratados solamente estarán vinculados a los códigos de conducta cuando lo hayan aceptado, específicamente porque él haya sido incorporado en los contratos celebrados con la empresa que elaboró el código. El incumplimiento de las disposiciones del código de conducta será, en este caso, sancionada con base en la responsabilidad contractual. Además, con relación a este contrato los trabajadores de la empresa contratante, que redactó el código de conducta, son terceros, y como tal, de acuerdo con el principio de la relatividad de los contratos, no podrán exigir su cumplimiento por parte de la empresa contratada.

Cuando el incumplimiento del código de conducta sea simultáneamente una violación de convenios de la Organización Internacional del Trabajo los sindicatos podrán, en representación de los trabajadores (artículo 5.º, n.º 2 del *Código de Processo do Trabalho*), o estos individualmente, recurrir a juicio, desde

que aquellos instrumentos hayan sido ratificados por el Estado portugués, cuando sea la ley de éste país la aplicable (artículo 8.º de la *Constituição da República Portuguesa*).

CONCLUSIÓN

Creemos que las virtualidades de los códigos de conducta suplantán sus debilidades. Los códigos de conducta son un instrumento de enorme importancia en la promoción de la responsabilidad social de las empresas y, por esa vía, de incremento de las condiciones de trabajo a varios niveles, incluso la protección de los trabajadores ante los inconvenientes de las cadenas de producción y, en general, de las redes de empresas.

Los códigos de conducta y las demás soluciones basadas en la auto-regulación tienen la grande ventaja de permitir la armonización de condiciones de trabajo de todos los trabajadores de la red, independientemente del país en que trabajen.

La voluntaria sumisión a la obediencia de determinados derechos es una buena forma de garantizar la efectividad de la protección laboral en un orden jurídico internacional marcadamente heterogéneo y que carece de mecanismos de control y sanción eficaces.

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EL PROTOCOLO FAMILIAR COMO HERRAMIENTA DE AYUDA PARA EL GOBIERNO DE LAS EMPRESAS FAMILIARES

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RESUMEN

El Protocolo Familiar es un instrumento que regula las relaciones entre los miembros de la familia y la empresa. Se trata de un mecanismo que trata dar respuesta a los problemas que pueden surgir a la hora de plantearse la titularidad, sucesión y gobierno de una Empresa Familiar y que puede llegar a afectar a las relaciones profesionales, económicas o incluso personales entre familia y empresa. Este conjunto de pactos o códigos de conducta que suscriben los miembros del grupo familiar para garantizar la permanencia de la empresa es lo que se recoge en un Protocolo Familiar. Es, en realidad, un criterio único de actuación que aborda cuestiones de ámbito empresarial y familiar.

PALABRAS CLAVE: Protocolo Familiar, Empresa Familiar.

INTRODUCCIÓN

El Protocolo Familiar es un instrumento que regula las relaciones entre los miembros de la familia y la empresa, es un mecanismo que, además de favorecer el cambio generacional, contribuye al equilibrio entre las cuestiones empresariales y familiares. Será necesario para ello delimitar exactamente los intereses de la familia y los de la sociedad, para evitar injerencias de un lado o de otro, causa habitual de crisis en las Empresas Familiares. El equilibrio entre ambos campos de intereses permitirá prevenir y anticiparse a los conflictos que pudieran suscitarse. Por ello, en este tipo de documentos se abordan cuestiones tales como los derechos inherentes a la propiedad, la administración y gestión de la empresa o el trabajo asalariado por miembros de la familia en la empresa.

En el presente trabajo se habla sobre las EF, sus particularidades y sobre el Protocolo Familiar. La organización de este artículo posee la siguiente estructura. En la sección I, presentamos la introducción, en la sección II, de revisión literaria se presenta literatura relevante respecto a las definiciones de las EF, el modelo de los tres círculos, así como de las definiciones del Protocolo Familiar y la estructura que debe poseer éste. Finalmente en la sección III se presentan las conclusiones.

REVISIÓN LITERARIA

Definición de Empresa Familiar

En el mundo de los negocios es muy común escuchar de las empresas familiares, de hecho se considera que esta es una de las principales fuentes de creación de empresas.

A pesar de que no hay consenso sobre la definición de empresa familiar, la mayoría de los expertos la asocian con el control accionario y la dirección de la organización en manos de los miembros de la familia. Unos la definen en función del grado de involucramiento de la familia, mientras que otros la ven como una organización destinada a ser transferida a la siguiente generación para su control y administración. Una empresa familiar es una organización controlada y operada por los miembros de una familia (Belausteguigoitia Rius, 2004)

La empresa familiar es aquella cuya propiedad, dirección y control de las operaciones está en manos de una familia. Sus miembros toman las decisiones básicas (estratégicas y operativas) asumiendo por completo la responsabilidad de sus acciones. (Soto Figueroa, 2007). Una empresa familiar es aquella en la que el capital y, en su caso, la gestión y/o el gobierno están en manos de una o más familias, que tienen la capacidad de ejercer sobre ella una influencia suficiente para controlarla, y cuya visión estratégica incluye el propósito de darle continuidad en manos de la siguiente generación familiar. (Sánchez-Crespo, 2004) Para Longenecker, Moore y Petty, “una empresa familiar se caracteriza porque los miembros de la familia participan directamente en la propiedad u operación, en su vida y funcionamiento”. También se reconoce que la empresa es un negocio familiar cuando pasa de una generación a otra.

Aunque no existen datos exactos que proporcionen información precisa de la proporción que guardan las empresas familiares con las que no lo son, debido a que los censos no clasifican a las empresas como familiares y no familiares algunos autores mencionan que a nivel mundial, de 65 a 80 por ciento de las empresas son manejadas o pertenecen a una familia (Family Business Review III. 1990). De ahí, la importancia en ocuparse de este tema.

Particularidades de las empresas familiares mexicanas.

La empresa familiar es una figura empresarial dominante en la estructura económica de nuestro país. Existen estudios en los que se señalan que las empresas familiares representan aproximadamente entre el 80 y el 90% del total de las empresas en México (Soto Figueroa). La creación de empleos y derrama económica que generan es tan importante que no solamente se debe trabajar buscando conseguir su permanencia, sino que también se debe intensificar esfuerzos con el propósito de que logren su continuidad, ya que se consideran negocios exitosos.

El valor que se da a la familia en México es una característica cultural relevante, e incluso una de las más importantes. El apego a la familia es una conducta que suele transmitirse hacia la empresa, en la que se prefiere contratar a miembros de la familia y amigos cercanos.

Las empresas familiares mexicanas tienen atributos particulares que las distinguen de las de otros países, en gran medida debido a las características que poseen sus familias, dentro de los cuales podemos encontrar:

La Cultura Organizacional

La cultura de la empresa familiar juega un papel importante en la determinación del éxito del negocio, y dado que los líderes de las organizaciones son los que principalmente le dan forma a la cultura de estas, es importante que entiendan los efectos de sus culturas y, si lo consideran oportuno, que emprendan acciones asociadas a la cultura, las cuales deben asegurar la buena marcha de los negocios y de las familias.

El Crecimiento y la Internacionalización

La mayoría de las pequeñas y medianas empresas familiares adoptan estrategias conservadores, por lo que son vistas como entidades estables, más que progresistas. Para las empresas familiares la innovación supone un gran riesgo, en el sentido de que ésta constituye un reto a lo establecido y tradicional, mientras que para las empresas no familiares la innovación se toma como algo menos peligroso. Respecto a la internacionalización, si bien esta significa una gran oportunidad de crecimiento también constituye un gran reto que se asocia a la incertidumbre, en virtud de que este tipo de empresas son, en su mayoría, resistentes al cambio e internacionalizarse significa reorientar su vocación y su actitud.

El Modelo de los Tres Círculos

Para que una empresa se considere familiar, debe existir relación entre la empresa, la familia y la propiedad. El modelo de los tres círculos de Tagiuri y Davis (1982), representa la unión que existe entre estos tres subsistemas.

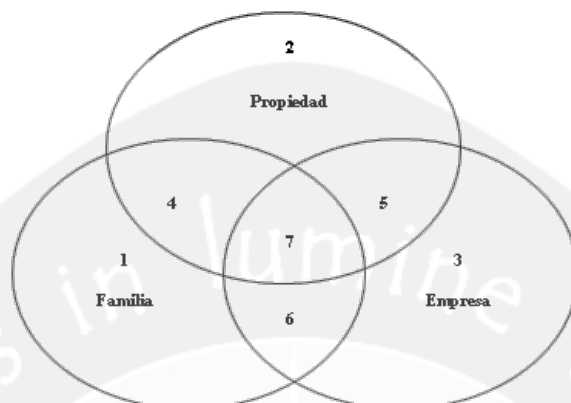


Figura 1. Modelo de tres círculos desarrollado por Renato Tagiuri y John A. Davis. Se encuentra en “Bivalent Attributes of the Family Firm”, ensayo de 1982, Harvard Business School, Cambridge MA. Reimpreso en 1996, Family Business Review, vol IX num.2 pp.199-208.

La Figura 1 muestra el desarrollo del modelo de los tres círculos, permite analizar mejor la problemática de las relaciones familiares y empresariales, ya que los individuos que participan directa o indirectamente en un negocio familiar tienen intereses y puntos de vista que difieren de acuerdo con sus situaciones particulares. Cada uno de estos círculos representa un subsistema y cada uno interactúa con los otros, influyéndolo, cambiándolo y ese cambio hace que él mismo tenga que cambiar.

Por ejemplo, un miembro de la familia que trabaje en la empresa, pero que no tenga participación en la propiedad (sector 6) podría favorecer oportunidades de empleo y avance más generosas para los miembros de la familia que aquél que es, digamos, un miembro de la familia que tiene parte de la propiedad, pero que trabaje en algún otro lado (sector 4) o un empleado que no tiene intereses familiares ni en la propiedad.

El ámbito de la propiedad persigue el mantenimiento de la armonía accionaria, la gestión del patrimonio familiar con el fin de mantenerlo y aumentarlo, y el mantenimiento y mejora de la rentabilidad y la posición competitiva. Entre sus actividades críticas destacan la definición del plan estratégico de la empresa, el diseño y gestión eficaz de los órganos de gobierno accionarial y la elección de los miembros del consejo de administración, la gestión de los conflictos entre accionistas, y la selección del sucesor. El órgano de gobierno suele ser el consejo de administración.

El ámbito de la familia persigue el mantenimiento de la armonía familiar y el desarrollo personal de sus miembros. Entre sus actividades críticas destacan la definición de la misión familiar y del protocolo familiar, el diseño y gestión eficaz de los órganos de gobierno familiar, y la gestión de los conflictos familiares. El órgano de gobierno es el consejo familiar.

En tercer lugar, **el ámbito de la empresa** persigue la máxima eficacia, la mejora del clima organizacional y el continuo desarrollo organizativo. Entre sus actividades críticas destacan el diseño de la estructura organizacional, la gestión del cambio y de la innovación, y el establecimiento de la política de recursos humanos: selección, desarrollo, identificación y compromiso del personal. El órgano de gobierno es el comité de dirección.

La EF tiene tres dimensiones claramente diferenciadas pero que entre ellas puede haber una elevada probabilidad de superposición de roles. Igualmente, el modelo de los tres círculos permite clarificar uno

de los puntos centrales en la comprensión de la problemática de la empresa familiar: la existencia de diferentes grupos de interés, Una parte importante de las dificultades que aparecen en las EF están relacionadas con la existencia de diversos grupos con intereses diferentes. Para crecer, los negocios familiares deben reconocer la necesidad de una administración profesional y el hecho de que en ocasiones los intereses familiares deben ser subordinados.

Protocolo Familiar

El Protocolo Familiar es un documento escrito que suscriben los miembros de la familia empresaria para darse una constitución familiar en la que se marquen los principios generales que faciliten la continuidad de la empresa y se establecen los mecanismos de relación entre familia, propiedad y empresa (Bermejo Sánchez, 2008).

También se puede definir como: un documento donde se especifica la filosofía, los objetivos, los planes y políticas de una determinada empresa familiar. Dicho documento puede suscribirse en escrituras públicas adquiriendo así mayor legalidad y formalidad. En este documento deberá asentarse la razón de ser la empresa familiar, así como una exposición de los siguientes aspectos:

1. Condiciones que deberán observar los familiares que entren en la empresa.
2. Políticas que deberán aplicar los ejecutivos no familiares.
3. Órganos de administración.
4. Razones o causas por las que la empresa dejaría de serlo.

El protocolo debe hacer una mención expresa a los factores o las medidas que se van a arbitrar para promover la unidad de la empresa: comidas familiares, encuentros familiares para discutir temas de empresa, viajes, etc. Lo que cada familia determina en orden a hacer consistentes la unidad y el compromiso, pero no desde el querer si no desde el conocer, desde la confianza. El protocolo no sirve para resolver una situación de crisis en la familia, sino que, por el contrario, si se intenta redactar un protocolo en un momento de desajuste entre los distintos miembros de la familia, lo único que se consigue es encrespar los ánimos.

El protocolo familiar es semejable a una “ley de Bases” que ha de complementarse mediante el progresivo desarrollo de los correspondientes “Reglamentos”

Así, algunos de los contenidos más relevantes del Protocolo serán los siguientes:

1. Regulación de los aspectos relativos a la disposición y administración de las acciones/participaciones de la Empresa Familiar.
2. Régimen de derechos y obligaciones inherentes a la condición de miembro de la familia.
3. Definición de la política de contratación de familiares en la Empresa Familiar y su retribución.
4. Establecimiento de las normas que regirán la sucesión entre familiares.

Por lo general, la regulación del Protocolo suele circunscribirse principalmente al patrimonio empresarial de la Familia. Sin embargo, por su carácter de pacto privado entre partes, el Protocolo no tiene un contenido predefinido, pudiendo regularse en él todo lo que los propios miembros de la familia estimen conveniente. En este sentido, es un negocio jurídico totalmente abierto y carente de las formalidades que se recogen para los órganos sociales de una sociedad. Es más, debido a que la regulación del Protocolo es libre y voluntaria, en caso de divergencia, los pactos que integren el Protocolo prevalecerán sobre los propios estatutos de la propia sociedad entre los miembros de la familia que hayan suscrito el Protocolo en cuestión.

Naturaleza Contractual de los Protocolos Familiares.

Es interesante destacar la naturaleza contractual de los pactos o acuerdos que se recogen en un Protocolo Familiar. Según nuestro Código Civil, las partes *“pueden establecer los pactos, cláusulas y condiciones que tengan por conveniente, siempre que no sean contrarios a las leyes, a la moral, ni al orden público”*. Por tanto, dentro de los límites establecidos, los contratantes pueden establecer los pactos que consideren convenientes, los cuales tendrán fuerza de ley entre ellos. Las obligaciones o pactos que se derivan de estos documentos suelen ser muy variados, ya que un Protocolo Familiar es un contrato *atípico*, es decir, no se ajusta en sentido estricto a ninguna regulación o figura legal concreta.

Según sus caracteres y alcance obligatorio, podríamos distinguir tres categorías de Protocolos:

Pacto “entre caballeros”: Se trata de pactos de mera observancia que no acarrear, en términos legales, ni derechos ni obligaciones. En todo caso son pactos morales que ante un eventual incumplimiento podrían ser reprochables desde un punto de vista ético.

Pactos de carácter contractual: Estos pactos crean derechos y obligaciones entre los firmantes pero no frente a terceros. Su incumplimiento puede originar las sanciones o por tunas. Incluso cualquiera de sus miembros puede acudir a los Tribunales para exigir su cumplimiento.

Pactos inscribibles en el Registro Mercantil: Este tipo de acuerdos vincula a los firmantes y, además, con la ayuda de otro *vehículo* (los estatutos corporativos de la sociedad), los pactos pueden desarrollarse y acceder al Registro Mercantil. La protección legal que recibe este tipo de pactos puede hacerse valer frente a la familia y frente a terceras personas.

Estructura del Protocolo Familiar

El protocolo familiar consta de dos partes:

Primera Parte: La primera parte son los cuatro pilares que ayudan a *definir la misión y la visión de la familia hacia la empresa* y son los capítulos del protocolo en que se tienen que desarrollar la idea de continuidad de la empresa familiar, *el tipo de empresa familiar* que se quiere ser, *definir que se puede esperar* de una forma realista *de la empresa familiar y expresar cuando dejar de ser una empresa familiar*, es decir, indicar las circunstancias previsibles en las cuales ya se sabe que no se interesaría seguir como empresa familiar. Se define la visión de la familia hacia la empresa y la misión que la familia de alguna forma le da a la empresa en el futuro y que la familia se da de cara a la empresa. Una vez que esto se ha establecido surgen las reglas para determinar la confianza, que son las reglas sobre el trabajo, sobre el poder y sobre el uso del dinero.

I.- Desarrollar la regla de continuidad. Desarrollar la visión de la familia nos lleva a formularnos algunas preguntas: *¿Qué representamos como familia?* En el caso de que sea una familia amplia, el protocolo familiar en ocasiones se desarrolla en la segunda o tercera generación. En otras circunstancias, el protocolo se empieza en una empresa muy avanzada. *¿Qué tipo de relaciones pensamos tener con la empresa?* Hay familias que tienen relaciones muy estrechas con la familia. Hay familias en las que todos los miembros, no diariamente, hablan de la empresa y hay familias en las que esto se hace una vez cada año.

II.- Elegir el tipo de empresa familiar. Hay empresas familiares de varios tipos: de trabajo, de dirección, de inversión, coyunturales. En ellas, las características de relación entre la familia y la empresa difieren bastante. Por ejemplo:

- **Empresa familiar de trabajo:** donde la postura de la familia hacia la empresa es que los miembros de la familia pueden trabajar en cualquier puesto de la empresa.
- **Empresa familiar de dirección:** hay menos diferencias, pero también menos oportunidad es para los miembros de la familia de trabajar en la empresa porque habitualmente las empresas crecen a ritmos que son inferiores al crecimiento de las familias.
- **Las empresas de inversión:** ya no se tienen estos problemas. Se establece que los miembros de la familia encuentren su trabajo cada uno por su cuenta, pero tiene que prepararse para ejercer el papel de gobernar la empresa familiar, lo cual significa que tiene que saber elegir consejeros de administración, saber elegir directores generales, saber leer la cuenta de resultados.

III.- Definir de lo que se puede esperar de la empresa familiar significa. Poner en la mesa con claridad lo que cada uno piensa que la empresa puede proporcionar en términos de rentabilidad, endeudamiento, nivel de internacionalización, estructura de su organización, esto se hace porque personas que ven puntos de vista distintos pueden mirar el mismo objeto, que en este caso es la empresa y tener puntos de vista distintos.

IV.- Establecer en qué circunstancias se va a dejar de ser empresa familiar. Hay familias que piensan que el día en que el negocio tenga problemas (puede pasar en cualquier negocio, por la madurez de la industria, por el nivel de la competencia, por la evolución de la tecnología, etc.) es conveniente salir del negocio. En circunstancias como estas, como familia ¿Qué se hará? Hay familias que piensan “*seguiremos juntos en otra empresa*” y otras piensan “*este negocio lo tendremos que cerrar, dividimos lo que obtuvimos*”. Si todos piensan lo mismo, no hay problema. El problema surge cuando unos piensan de una forma y otros de otra.

Segunda parte: Una vez que se han establecido esos cuatro pilares, se pasa a la segunda parte. Las reglas sobre el trabajo sobre el poder y sobre el dinero. Habitualmente estas reglas son mas contingentes, pueden cambiar con mayor rapidez que las anteriores porque cambian las circunstancias de la empresa, de la personas, cambian los entornos.

I.- La regla sobre el trabajo. Lo principal en esta regla es como se ingresa en la empresa familiar, cuanto espacio hay para la familia, como seleccionamos a los que deben entrar, si tiene que tener experiencia previa o no, etc. Individualizar los requisitos hoy puede significar una cosa y, el día de mañana significar algo completamente distinto. Por ello, se pueden dar unos principios generales, pero si se van a establecer reglas muy precisas, el día de mañana pueden cambiar.

II.- Reglas sobre el poder. Establecer órganos de gobierno, que función debe de tener el consejo de administración en nuestra familia, para que nos sirve, para que pensamos tenerlo y para que no tenemos pensado tenerlo, cuales son las funciones que debería desarrollar, y están convencidos de que se debe de tener, como se piensa seleccionar a los miembros de este consejo de administración, que se piensa que ellos deberían de aportar.

III.- Reglas sobre el dinero. A este respecto habría que considerar las siguientes cuestiones: *Regla sobre la compra y venta de acciones, Política de dividendos, fondos de macro y micro liquidez.*

Claves para el correcto funcionamiento del Protocolo Familiar

A continuación, sin ánimo de ser exhaustivos, se exponen algunos de los aspectos que deben resaltarse para que un Protocolo Familiar alcance plena eficacia en su funcionamiento.

I. Forma societaria de la Empresa Familiar: El tipo social más adecuado es el de la Sociedad Limitada, dada su flexibilidad y convivencia de elementos personalistas y capitalistas. Es un *traje hecho a medida*

en el que, por ejemplo, el régimen de restricción en la transmisión de las participaciones satisface en mayor medida las pretensiones de permanencia entre los miembros de la familia.

II. Capitulaciones o convenios matrimoniales: Para que los compromisos establecidos en el ámbito del Protocolo Familiar alcancen plena eficacia es usual que los miembros de la familia otorguen ante Notario capitulaciones o convenios matrimoniales, estableciendo como régimen económico de su matrimonio el de separación de bienes y la aceptación del Protocolo Familiar. De esta manera, las participaciones del grupo familiar permanecerán siempre dentro del mismo. Debemos advertir sin embargo, que la situación varía sobre todo cuando los cónyuges de los hijos no han sido parte en el Protocolo.

III. Disposiciones testamentarias: Al igual que con las capitulaciones matrimoniales, para dar cumplimiento al Protocolo, es conveniente que los miembros de la familia otorguen testamento con la finalidad de preservar la propiedad de la Empresa Familiar dentro de la familia. Precisamente en la normativa que rige las sucesiones se han introducido en los últimos años disposiciones que ayudan a la conservación de la Empresa Familiar y al mantenimiento del control sobre su capital.

IV. Pactos entre socios: Los miembros de la familia pueden establecer los pactos que estimen convenientes sobre la Empresa Familiar, sin necesidad de darles publicidad. Estos pactos surten eficacia, en principio, entre ellos y, en general, obedecen a razones de limitar el alcance de esos acuerdos a determinadas personas o dotarlos de una mayor confidencialidad. En otras ocasiones, cuando se pretende que su eficacia alcance también a terceros, los estatutos, las capitulaciones matrimoniales o el testamento, pueden ser los instrumentos jurídicos oportunos para lograr estas pretensiones.

V. Acuerdos sociales y estatutarios: Resulta conveniente que los pactos relativos a los aspectos corporativos de la empresa (transmisión de acciones, nombramiento de consejeros, régimen de adopción de acuerdos, reparto de beneficios, etc.) tengan su reflejo en los estatutos de la Empresa Familiar, siempre que dichos pactos se ajusten a las leyes societarias aplicables. Sin embargo, el Protocolo Familiar puede establecer particularidades que no encuentran acomodo en los estatutos sociales o que incluso sean ajenas a las propias leyes societarias; en estos casos se suele establecer que, en caso de divergencia, el Protocolo prevalece sobre los Estatutos, aunque esta prevalencia, evidentemente, solo desplegará sus efectos entre los firmantes del Protocolo.

VI. Profesionalidad: La familia debe abstraerse de sus intereses personales cuando tome decisiones empresariales y organizar la gestión y administración de la empresa atendiendo al interés social. Por ello, suele ser útil abordar los criterios para regular el acceso de familiares a la empresa como empleados. Es importante recoger la capacitación necesaria de los miembros para acceder a distintos puestos directivos (por ejemplo, su formación, experiencia previa fuera de la empresa, perfil profesional, edad, etc.).

VII. Mecanismos para la resolución de conflictos: Además de los conflictos derivados de la actividad empresarial, hay que añadir los conflictos derivados de los propios vínculos familiares. Estos conflictos, que pueden surgir por la discrepancia de intereses generacionales o de cualquier otro tipo, deben ser resueltos de la manera más armoniosa y objetiva posible.

Por ejemplo, en lugar de acudir a los tribunales de justicia es frecuente someter la resolución del conflicto a un arbitraje. Normalmente se tratará de un arbitraje de equidad, en el que un tercero neutral e imparcial (árbitro) resuelve la controversia dictando un laudo, que es de obligado cumplimiento para las partes, según su leal saber y entender (es decir, sin sujeción al ordenamiento jurídico que pueda ser aplicable a la controversia). Otra vía de resolución puede pasar por acudir a la mediación del asesor externo reseñado en el expositivo anterior, quien procurará clarificar las posturas que mantiene cada miembro y coordinar las pautas a seguir.

Otros aspectos a considerar en el Protocolo Familiar

Resulta práctico que el Protocolo Familiar dedique un apartado específico para organizar adecuadamente los bienes y derechos que integran el patrimonio familiar. Esta regulación puede ayudar a evitar conflictos futuros en el seno del grupo familiar. Entre los acuerdos que se encuentran en los Protocolos, el control de acceso a la propiedad y la política de transmisión de la propiedad son aquellos que mayor calado tienen.

I.- Derechos económicos: Deben establecerse los principios económicos del grupo familiar, recogiendo, por ejemplo, algunas de siguientes consideraciones: Establecer una política de reparto de dividendos, regulación del derecho de salida individual de los miembros de la familia, a través de la venta de sus participaciones sociales o acciones en las Empresas Familiares, valorar las participaciones o acciones cada cierto tiempo, por si algún miembro quiere ejercer el derecho de separación, y establecer un derecho de adquisición preferente para la venta de las acciones o participaciones sociales de las Empresas Familiares a favor de los miembros de la familia.

II.- Conducta empresarial: Bajo este epígrafe se pueden incluir, entre otros aspectos: Pactos de exclusividad o de no competencia para que los miembros de la familia no puedan realizar en el mercado ninguna actividad que pueda calificarse como desleal frente a la Empresa Familiar, regulación del uso de las marcas o nombres comerciales de la Empresa Familiar, todo pacto que aluda a conductas arriesgadas en el funcionamiento de la empresa (concesión de avales, garantías, etc.).

CONCLUSIONES

El Protocolo Familiar es un conjunto de metas para la familia y para la empresa, es decir son reglas de actuación a seguir en las relaciones entre las personas de los distintos sistemas para poder conseguir esas metas. La esencia del Protocolo Familiar es un acuerdo veraz sobre las metas y reglas unido al compromiso de empeñarse en su cumplimiento, por eso es recomendable que ese acuerdo sea veraz, porque de otra manera el compromiso no sigue.

Las finalidades del Protocolo Familiar son incrementar el nivel de unidad de los miembros de la familia y su compromiso positivo con la empresa familiar, apoyándose en una cultura concreta de la empresa y en reglas para no caer en las trampas que pueden ser propias de la empresa familiar.

La clave del éxito es que existan reglas claras, que sean comunicadas y explicadas adecuadamente a cada miembro del grupo familiar. Lo ideal es que estas reglas estén legitimizadas por las partes antes de que se presente el momento de hacer cumplir su vigencia. En todos los casos, aun cuando sea necesario modificar esas reglas, es vital que todos los comprometidos perciban el beneficio de regirse por ese ejercicio.

Conviene siempre ir de lo general a lo particular, definir primero el marco dentro del cual interesa que se desarrolle la empresa familiar. Comenzando por la visión que tienen los miembros sobre el desarrollo futuro de la empresa. De esta manera se vuelve más sencillo avanzar sobre las particularidades del protocolo, teniendo en cuenta los detalles de esa visión acordada.

El origen de los Protocolos Familiares puede encontrarse fundamentalmente en los países de tradición anglosajona, donde es considerado como un indicador de buen gobierno de las Empresas Familiares. Precisamente la figura del Protocolo Familiar se encuentra indisolublemente unida a la realidad de la Empresa Familiar que, como es bien conocido, constituye la parte fundamental de las empresas. La complejidad de este modelo de empresa, en razón a los elementos personales y profesionales que confluyen en la misma, es lo que impulsa en ocasiones la necesidad de elaborar un Protocolo Familiar.

En definitiva, se trata de articular un mecanismo de reflexión y unos pactos que aseguren la continuidad de las empresas familiares en un entorno económico cambiante, globalizado y competitivo, dotándolas de una mayor profesionalización.

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LA IMPORTANCIA DEL TIMING EN LA IMPLEMENTACIÓN DE ESTRATEGIAS ACTIVAS DE INVERSIÓN EN EL MERCADO DE FUTUROS ALEMÁN

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RESUMEN

El objetivo de este trabajo es contrastar la hipótesis débil de eficiencia a través de la evaluación de la operativa mediante medias móviles con la finalidad de comprobar la eficacia de dicha operativa en el mercado intradiario de Futuros alemán. Asimismo, pretendemos analizar las diferencias existentes entre operar a lo largo de los días completos de negociación, o bien, hacerlo en diferentes tramos horarios. Por último también pretendemos analizar los resultados que podrían obtenerse en caso de conseguir anticiparse a las señales de compra venta marcadas a través de la operativa mediante medias móviles para, en caso de resultar positivos estos resultados, tratar de aplicar técnicas de predicción de datos con el objetivo de mejorar los resultados de las estrategias de Trading basadas en medias móviles.

La eficacia de este indicador se va a evaluar considerando en su cálculo un amplio abanico de periodos. Para ello, la base de datos escogida está compuesta por las cotizaciones intradiarias del Futuro sobre el DAX 30 (índice general bursátil alemán) con una periodicidad de tres minutos para un horizonte temporal comprendido entre los años 2003 a 2009, ambos inclusive.

INTRODUCCIÓN

En la literatura financiera son numerosos los contrastes empíricos que no consideran significativa la dependencia hallada en los movimientos de las cotizaciones bursátiles, concluyendo así que las series históricas de precios no permiten explicar suficientemente la evolución futura de los mismos (por ejemplo, las recopilaciones de Fama, 1970 y 1991; la revisión de Bos, 1994; DeBondt, 2002; Los, 2004 y Cochrane, 2005). Sin embargo, otros autores sí han encontrado significativa la dependencia hallada en tales movimientos y, por tanto, niegan el cumplimiento de la hipótesis del recorrido aleatorio de las cotizaciones en los mercados bursátiles (por ejemplo, Alexander, 1961; Lakonishok y Levi, 1982; Keim, 1983; Jaffe y Westerfield, 1985; Poterba y Summers, 1988; Sentana y Wadhwani, 1991; Aggarwal y Schatzberg, 1997 y Aboody y Lev, 2000a, 2000b).

Se ha comprobado que la eficiencia de los mercados bursátiles no es tan evidente como en principio parecía. La evidencia parece demostrar que no basta con un sistema de análisis e inversión basado exclusivamente en los fundamentos económicos, sino que se hace necesaria una alternativa, lo cual puede justificar la utilización de otros instrumentos de análisis, como es el Análisis Técnico (véase Nefcti, 1991; Sherry, 1992; Tvede, 1993; Demark, 1994; Millard, 1995; Murphy, 2000; Brunnermeier, 2001; Meissner, Alex y Nolte, 2001 y Edwards y Magee, 2001) que, al incorporar variables de naturaleza distinta a la económica, mejoren la capacidad de obtener resultados por parte del inversor.

El Análisis Técnico se puede definir como una metodología analítica que basa sus decisiones de compra/venta en el análisis de las pautas de comportamiento del movimiento de los precios, haciendo abstracción de las fuerzas que lo provocan. Una rama del Análisis Técnico es el análisis cuantitativo que engloba una gama de herramientas de carácter estadístico o matemático, denominadas osciladores e indicadores técnicos, que proporcionan señales basándose, por una parte, tanto en los cambios en la

tendencia de los precios del activo, como en su fortaleza o, por otra parte, en la detección de áreas de sobrecompra o sobreventa.

El objetivo del presente trabajo es contrastar las siguientes hipótesis nulas:

H₁: la rentabilidad obtenida utilizando las señales generadas por las medias móviles exponenciales en la compra/venta del activo es igual a la rentabilidad obtenida por el mercado. El no rechazo de esta hipótesis nula permite afirmar que no existen diferencias significativas entre ambas rentabilidades e indicaría que mediante la utilización de este instrumento técnico no se puede ganar al mercado. Es decir, mediante el uso de este indicador no se puede afirmar que la hipótesis débil del mercado eficiente no se cumpla en el intradía del Futuro sobre el DAX 30 durante el horizonte temporal analizado.

H₂: las rentabilidades obtenidas utilizando las señales generadas por las medias móviles exponenciales en la compra/venta del activo son independientes del tramo horario en el que se lleven a cabo las estrategias de *trading*. El no rechazo de esta hipótesis implicaría que la información generada por el mercado americano de acciones no modifica las tendencias generadas en los datos intradiarios del mercado de futuros alemán.

H₃: la rentabilidad obtenida anticipando en un periodo las señales de compra-venta generadas por las medias móviles es igual a la obtenida por el mercado.

H₄: la anticipación en un periodo a las señales de compra-venta generadas por las medias móviles no permite alcanzar rentabilidades diferentes a las obtenidas en caso de que no se produzca tal anticipación. El rechazo de esta hipótesis reforzaría la idea de la existencia de tendencias en los datos intradiarios.

La base de datos escogida está compuesta por las cotizaciones intradiarias del Futuro sobre el DAX 30 con una periodicidad de tres minutos, facilitadas por el Mercado Alemán de derivados (EUREX) para el horizonte temporal comprendido entre los años 2.003 y 2.009, ambos inclusive.

METODOLOGÍA

Para el contraste de la primera de las hipótesis, se van a llevar a cabo diferentes análisis sobre las medias móviles exponenciales combinando una serie de parámetros:

- Hay diferentes métodos de aplicación o de generación de señales de compra/venta utilizando las medias móviles como indicador técnico bursátil. En este trabajo se ha utilizado el método de cruce doble de medias que consiste en utilizar dos medias diferentes, una que hace las veces de parámetro tendencial (media “larga”), y otra que cumple funciones de cronometraje o timing, y que servirá para la determinación exacta del momento concreto en que deben abrirse/cerrarse posicionamientos en el mercado (media “corta”). En este sentido, se han llevado a cabo diferentes análisis en función del número de periodos considerados en cada una de las medias (“cortas” y “largas”). Además, la estrategia activa utilizada consiste en que una vez que las medias móviles generan una señal, ya sea de compra o de venta, el inversor se mantiene dentro del mercado hasta el final de la sesión, momento en que liquida su posición, realizando la operación contraria a la anteriormente realizada. Para mantenerse en todo momento dentro del mercado, tras haberse generado la primera señal de compra/venta, una vez que se produzca una señal contraria a la posición que el inversor mantiene en el mercado, éste debería llevar a cabo dos operaciones inversas a la que tiene: una para liquidar su posición y la otra para posicionarse en la dirección de la nueva señal generada. Se establece que las comisiones aplicadas en las operaciones de compra/venta van a ser de 2 euros. Son los mejores precios que podría obtener un inversor minorista de alta frecuencia para este mercado y en este producto en concreto.

- Se considera como precio de compra/venta la cotización del Futuro en el momento en el cual el indicador genera la señal.

Para el contraste de la segunda de las hipótesis y partiendo de las premisas anteriores, cada día de negociación se ha dividido en dos tramos horarios: entre el momento de apertura y las 14 horas y entre las 14 horas y el cierre de la sesión.

Por último, el contraste de la tercera hipótesis, se ha realizado partiendo de las premisas establecidas para el contraste de la primera, adelantando el momento en que se llevan a cabo las operaciones de compra-venta un periodo, que en el contraste realizado equivale a tres minutos, respecto al momento en que se generan las señales.

Con carácter general, para calcular tanto la rentabilidad de la estrategia activa como de la pasiva, hay que tener en cuenta las siguientes premisas:

- Cada día se considera como un análisis independiente. Es importante considerar que al cerrar la posición al finalizar la sesión se reducirá el riesgo, al no quedar expuesto el inversor a la posible variación entre el precio de cierre en el periodo $t-1$ y el precio de apertura en el periodo t .
- El capital inicial aportado cada día y del cual dependerá la rentabilidad obtenida viene determinado por las garantías exigidas por EUREX. Hay que tener en cuenta que si la operativa es intradiaria, las garantías exigidas son menores. En nuestro análisis se ha considerado una inversión inicial de 7.200 euros, coincidente con las garantías que en la actualidad se exigen en este mercado para operaciones intradía

Limitaciones

Un aspecto importante a la hora de comprobar la fiabilidad de las medias móviles exponenciales ha sido la realización de un análisis empírico lo más aproximado posible a la realidad, aunque con ciertas limitaciones o restricciones a tener en cuenta en el mismo:

a) Momento de compra/venta.

Cuando se utilizan los indicadores técnicos, las señales de compra/venta generadas por los mismos se producen en un instante preciso. Lógicamente, esa señal se produce porque el precio o cotización del activo ha alcanzado un determinado nivel.

El análisis empírico realizado considera como precio de compra/venta la cotización del Futuro sobre el DAX 30 en el momento en que el indicador genera la señal o un momento anterior en el caso de la segunda hipótesis, aunque en función del tiempo transcurrido entre la generación y la compra/venta efectiva dicho precio haya podido cambiar.

b) Recursos limitados.

Como ya se ha indicado, el capital inicial con el que cuenta el inversor y sobre el que se calcula la rentabilidad obtenida por la estrategia activa es de 7.200 euros, que corresponde con la garantía inicial que nos exige EUREX al comienzo de cada sesión. Además hay que tener en cuenta que diariamente EUREX hace una liquidación diaria de pérdidas y ganancias de nuestras posiciones en Futuros y de las diferentes operaciones intradiarias realizadas con dicho activo.

La base de datos de nuestro análisis es de siete años y estamos suponiendo que al comienzo de cada sesión y una vez que se han liquidado las pérdidas o ganancias de día anterior el inversor mantiene los 7.200 euros de garantía. Queremos hacer constar que aunque los resultados globales de esta estrategia activa puedan ser positivos, no se está teniendo en cuenta en este estudio que una mala racha de resultados diarios seguidos, en la realidad, pueda suponer una salida del mercado antes de lo previsto por falta de recursos monetarios.

CONCLUSIONES

A lo largo de este estudio se han obtenido una serie de resultados, de los cuales se pueden obtener las siguientes conclusiones:

1. La utilización de indicadores propuestos por el Análisis Técnico, como es la media móvil exponencial, diseñando operaciones de compra y de venta de un instrumento financiero exclusivamente en función de las señales que este indicador propicie y transmitiendo automáticamente la correspondiente orden al mercado, ha evidenciado que no se puede rechazar la hipótesis débil del mercado eficiente en el mercado de Futuros sobre el DAX 30. Aunque durante el horizonte temporal analizado (2003-2009), la rentabilidad obtenida por la estrategia activa en la mayoría de las combinaciones de medias analizadas es positiva, esta rentabilidad no es significativamente diferente que la obtenida por el mercado que había obtenido unos rendimientos negativos del 36,42%.

2. La rentabilidad obtenida por la estrategia activa en los dos tramos horarios analizados: el primero, entre el momento de apertura y las 14 horas y, el segundo, entre las 14 horas y el momento de cierre del mercado no es significativamente diferente. A pesar de esto, y a la vista de los resultados obtenidos en los dos tramos, la rentabilidad obtenida en el segundo tramo horario es mayor que la obtenida en el primero, de forma que las oportunidades de negocio, una vez que el mercado norteamericano ha abierto su sesión, serían mayores. Estos resultados pueden ser debidos a que al abrir el mercado norteamericano la volatilidad en el resto de mercados se incrementa, de forma que al existir un intervalo mayor entre los precios de las operaciones de compra/venta pueda resultar beneficioso.

El caso contrario se produciría cuando el mercado está parado y los movimientos en los precios son erráticos y de escasa variación. En este caso, aunque pueda existir una tendencia más o menos definida, la variación entre los precios de compra/venta puede no ser suficiente para el pago de comisiones y del *slippage* produce en la horquilla de precios de compra/venta.

3. De los resultados obtenidos en el análisis empírico realizado se puede concluir que es posible incrementar de manera importante las rentabilidades de las estrategias de *trading* basadas en la utilización de medias móviles exponenciales, si fuésemos capaces de anticiparnos en un periodo (tres minutos) al momento en que las medias móviles dictan señales de compra/venta del activo analizado. Los resultados obtenidos son estadísticamente significativos, de forma que no se acepta la hipótesis de que la rentabilidad obtenida anticipando en un periodo las señales de compra-venta generadas por las medias móviles es igual a la obtenida por el mercado. La utilización de métodos de predicción de series temporales aplicados a la anticipación de las señales generadas por los indicadores u osciladores técnicos será objeto de estudio en posteriores trabajos.

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LA HIPÓTESIS DÉBIL DE EFICIENCIA EN EL MERCADO BURSÁTIL ESPAÑOL: USO DE ESTRATEGIAS ACTIVAS DE INVERSIÓN CON DATOS DE ALTA FRECUENCIA

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RESUMEN

El objetivo de este trabajo es evaluar el efecto de la utilización de datos de diferente frecuencia temporal en el cálculo de estrategias de gestión activas basadas en medias móviles. Se trata de analizar si la periodicidad de los datos (1 y 15 minutos) tiene una incidencia significativa en los resultados obtenidos a través de esta técnica de inversión. Asimismo, contrastamos el cumplimiento de la hipótesis débil de eficiencia en los mercados. Para ello, analizamos las diferencias entre los rendimientos de una estrategia pasiva basada en la compra y mantenimiento de un activo, y los obtenidos mediante la estrategia activa de utilización de medias móviles. Se trata de comprobar si mediante el uso de esta operativa, sin recurrir a ningún tipo de información complementaria, se puede obtener un rendimiento superior al del mercado. Por último, comprobamos si el riesgo asumido con la estrategia activa es menor al de la estrategia pasiva.

INTRODUCCIÓN

La relevancia adquirida por los mercados de capitales durante los últimos años (tanto en número como en volumen de los activos financieros negociados), unida a los cambios e innovaciones experimentadas en los mismos, justifican una revisión de las características esenciales para el establecimiento de intercambios económicos justos.

Habitualmente, la búsqueda de evidencia sobre la falta de eficiencia en el mercado bursátil español se ha llevado a cabo sobre estudios que emplean datos de baja frecuencia (datos diarios, semanales, etc.), no apareciendo en la literatura, por regla general, este tipo de estudios sobre datos de alta frecuencia (datos intradiarios). La mayoría de los estudios publicados en la literatura financiera emplean datos de baja frecuencia debido, entre otras razones, al hecho de que recopilar, ordenar, almacenar y manipular datos de alta frecuencia sigue siendo caro y requiere gran cantidad de tiempo.

Los datos de alta frecuencia abren un nuevo campo de exploración y sacan a la luz comportamientos que no sería posible observar en frecuencias más bajas (Lorente, 2006). En este trabajo se pretende contrastar el efecto de la utilización de datos de diferente frecuencia. A priori, cuanto más alta es la frecuencia de los datos empleados mayor es la información que se incorpora, razón por la cual cabría esperar la obtención de rentabilidades superiores a las obtenidas con datos de menor frecuencia. No obstante, la utilización de datos de mayor frecuencia presenta un inconveniente importante asociado a los costes de transacción, debido al mayor número de operaciones que se llevan a cabo en la estrategia activa. La serie temporal con datos minuto a minuto propone un elevado número de operaciones, al tiempo que las variaciones relativas entre dos elementos consecutivos son, por lo general, reducidas. Por ello, se plantea aplicar las mismas estrategias a las series compuestas por las cotizaciones existentes en intervalos de 15 minutos. De esta manera, se trata de comprobar si el hecho de tener mayor información, con cotizaciones minuto a minuto, puede ser contraproducente cuando hay gastos de transacción, ya que la rentabilidad obtenida pueda ser menor que si se considera una periodicidad en los datos de 15 minutos.

Además, este estudio tiene como propósito contrastar el cumplimiento de la hipótesis débil de mercado eficiente para el caso del mercado de futuros de renta variable español. Para ello, nos basamos en la utilización de instrumentos del análisis técnico, en concreto, combinaciones de medias móviles exponenciales. Por último, se pretende estudiar el riesgo de los rendimientos alcanzados mediante la utilización de indicadores técnicos bursátiles a la hora de comprar/vender el activo financiero objeto de estudio y si éste es menor que el rendimiento obtenido por el mercado o estrategia pasiva. La base de datos escogida está compuesta por las cotizaciones intradiarias del contrato de futuros sobre un índice de referencia en el mercado bursátil español, compuesto por los 35 valores de mayor capitalización (Índice IBEX 35) con periodicidades de uno y quince minutos, facilitadas por el Mercado Español de Futuros Financieros (MEFF) para el horizonte temporal objeto de estudio, comprendido entre los años 2000 y 2008, ambos inclusive.

METODOLOGÍA

En este trabajo se van a llevar a cabo diferentes análisis sobre las medias móviles exponenciales combinando una serie de parámetros:

- Hay diferentes métodos de aplicación o de generación de señales de compra/venta utilizando las medias móviles como indicador técnico bursátil. En este trabajo se ha utilizado el método de cruce doble.

Para analizar el método de generación de señales de compra/venta por cruce doble se utilizan dos medias diferentes. La primera, denominada media “larga” es un parámetro tendencial; la segunda, la media “corta”, realiza funciones de cronometraje o *timing* y determinará el momento exacto para abrir/cerrar posicionamientos en el mercado. En este sentido, se han llevado a cabo diferentes análisis en función del número de periodos considerados en cada una de las medias (“cortas” y “largas”).

Además, la estrategia activa utilizada consiste en que una vez que las medias móviles generan una señal, ya sea de compra o de venta, el inversor se mantiene dentro del mercado hasta el final de la sesión, momento en que liquida su posición.

- Se establece que las comisiones aplicadas en las operaciones de compra/venta serán de 3 y de 12 euros. Esta diferenciación viene determinada por el *slippage* u horquilla de precios entre las mejores posiciones compradoras y vendedoras en el mercado de Futuros español.

En el primer caso (comisión de 3 euros) únicamente se considera la comisión de compra/venta de un Futuro, suponiendo que se puede comprar o vender dicho activo al precio de cotización en ese momento.

En el segundo caso se ha considerado una comisión de 12 euros. Esto se justifica por el hecho de que no tiene por qué coincidir el precio al que el indicador está generando la señal de compra/venta y el precio al que se puede comprar o vender dicho activo. En el mercado de Futuros español el *tick* o variación mínima entre los precios es de 1 punto que equivale a 10 euros. Esto significa que la cotización puede coincidir con alguna de las mejores posiciones de compra/venta o puede que no coincida con ninguna. Al considerar la comisión de 12 euros hemos supuesto que en cada operación el *slippage* que vamos a pagar es de 0,9 puntos.

- Se considera como precio de compra/venta la cotización del Futuro en el momento en el cual el indicador genera la señal de compra/venta.

Con carácter general, para calcular tanto la rentabilidad de la estrategia activa como de la pasiva, hay que tener en cuenta las siguientes premisas:

- Cada día se considera como un análisis independiente, de forma que no pueda existir una posición abierta cuando cierra el mercado al final de cada sesión. Es importante considerar que al cerrar la posición al finalizar la sesión se reducirá el riesgo, al no quedar expuesto el inversor a la posible variación entre el precio de cierre en el periodo $t-1$ y el precio de apertura en el periodo t . Esta

variación viene motivada por la nueva información que se produce durante el periodo comprendido entre el cierre del mercado bursátil español y su apertura al día siguiente.

- El capital inicial aportado cada día y del cual dependerá la rentabilidad obtenida viene determinado por las garantías exigidas por MEFF. Hay que tener en cuenta que si la operativa es intradiaria, las garantías exigidas son menores. En nuestro análisis se han considerado una inversión inicial (garantía exigida por MEFF) de 600 puntos, que equivalen a 6.000 euros.

La comparación entre los rendimientos alcanzados con la serie de cotizaciones minuto a minuto y los obtenidos cada quince minutos se ha efectuado para aquellas combinaciones de medias que utilizan información referida al mismo tiempo. Esto es, los resultados del cruce entre las medias (1,5) aplicado a la serie cada quince minutos se han comparado con los del cruce (15,75) aplicado a la serie minuto a minuto.

Una limitación importante en el estudio realizado la constituye el hecho de que los recursos financieros disponibles por los inversores son limitados. Hemos considerado que el inversor dispone de un capital inicial de 6.000 euros, que corresponde con la garantía inicial que nos exige MEFF al comienzo de cada sesión. Suponemos que al comienzo de cada sesión, y una vez liquidadas las pérdidas o ganancias del día anterior, el inversor mantiene los 6.000 euros de garantías. Aunque los resultados globales de esta estrategia activa puedan ser positivos, no incorporan el hecho de que una serie continuada de resultados negativos podría suponer una salida del mercado por falta de recursos monetarios en un periodo de tiempo inferior al contemplado en este estudio.

CONCLUSIONES

A lo largo de este estudio se han obtenido una serie de resultados, de los cuales se pueden obtener las siguientes conclusiones:

1.- La utilización de indicadores propuestos por el Análisis Técnico, como es la media móvil exponencial, diseñando operaciones de compra y de venta de un instrumento financiero exclusivamente en función de las señales que este indicador propicie y transmitiendo automáticamente la correspondiente orden al mercado, ha evidenciado que el mercado no siempre es eficiente, aunque es conveniente matizar esta afirmación:

- A lo largo del análisis realizado, se han identificado una serie de supuestos en los que en función de la comisión que se aplique a cada operación de compra/venta, una estrategia basada en el cruce de medias móviles alcanza de forma global durante los nueve años analizados (2.263 días), rendimientos medios superiores a los obtenidos con la estrategia pasiva, siendo la diferencia estadísticamente significativa. Esto sucede en el supuesto de que la comisión aplicada a las operaciones de compra/venta de contratos de futuros sea de 3 euros. Por el contrario, si se consideran unas comisiones de 12 euros por operación, aunque existe alguna combinación de medias móviles que obtienen un rendimiento superior al obtenido por el mercado, de forma general, no podemos rechazar la hipótesis débil de eficiencia del mercado.
- Por ello, tanto la comisión que pueda soportar un inversor, como la liquidez que afecta al diferencial entre las mejores posiciones compradoras y vendedoras en el mercado de Futuros, condicionan los resultados de la estrategia activa. En la medida en que se reduzca el efecto de estas dos variables (comisiones y efecto *slippage*) se podría concluir que al final de los nueve años considerados, la aplicación de alguna de las estrategias analizadas hubiera servido para obtener rendimientos significativamente superiores a los del mercado, lo que implicaría el incumplimiento de la hipótesis débil del mercado eficiente.

- No obstante, otro aspecto fundamental a la hora de establecer si el mercado es eficiente o no, es el horizonte temporal objeto de estudio. En nuestro trabajo se han analizado de forma conjunta nueve años (desde el año 2000 al año 2008, ambos inclusive) llegando a la conclusión de que en determinadas condiciones no se puede aceptar la hipótesis de eficiencia del mercado. En cambio, si los resultados se analizan considerando un horizonte temporal menor (cada año) se puede comprobar que existen años en los que la mayoría de las estrategias activas obtienen unos resultados negativos (independientemente de las comisiones aplicadas) y menores que los alcanzados por el mercado, lo que significa en estos casos que no se puede rechazar la hipótesis débil del mercado eficiente. Además, en la práctica existe la restricción relacionada con la limitación de los recursos. Así, aunque los resultados globales de esta estrategia activa puedan ser positivos, una mala racha de resultados diarios consecutivos, puede suponer una salida del mercado por falta de recursos monetarios.

En definitiva, la implementación de estrategias de gestión activas, basadas en el uso de medias móviles exponenciales calculadas con datos intradiarios, no permite en todas las circunstancias la consecución de rendimientos superiores a los que se podrían alcanzar mediante la estrategia pasiva. La existencia de costes de transacción, el nivel de liquidez del mercado financiero en el que se pretende operar y la limitación de los recursos disponibles por los inversores, son circunstancias que dificultan el objetivo de superar al mercado. Por tanto, consideramos que no se puede rechazar la hipótesis débil del mercado eficiente para el caso analizado.

2.- La utilización de datos de diferente frecuencia supone tener distinto grado de información en el cálculo de las medias móviles. De los resultados del estudio se concluye que cuando la diferencia en la frecuencia para el cálculo de las medias móviles es de 1 minuto frente a 15 minutos, la diferencia entre los rendimientos es estadísticamente significativa, siendo superiores cuanto menor es la frecuencia para el cálculo de las medias. Es decir, cuanto mayor es la información menores son los rendimientos alcanzados. En este caso sí rechazamos la hipótesis nula de igualdad de rendimientos. Esto podría justificarse en base al mayor número de operaciones que se llevan a cabo cuando se utilizan datos de mayor frecuencia, con el consiguiente incremento de los costes de transacción.

3.- Los rendimientos obtenidos por la utilización de las estrategias activas basadas en medias móviles, se consiguen asumiendo un menor grado de riesgo que con la estrategia pasiva en todas las combinaciones de medias analizadas.

Por último, señalar que la aplicación de osciladores e indicadores técnicos en la definición de estrategias de compra/venta de activos, basadas exclusivamente en la información que estos osciladores proporcionan, contribuye a eliminar la subjetividad inherente a la psicología humana, y evita el sesgo que pueda existir entre la realidad y la percepción que de la misma tenga el *trader*.

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DESARROLLO REGIONAL ENDÓGENO: EL CASO DEL SAHUARAL DE OTERO EN HUATABAMPO, SONORA.

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RESUMEN

Este trabajo de investigación analiza la situación de la Región Sur del Estado de Sonora, específicamente en la Comunidad del Sahuaral de Otero, del Municipio de Huatabampo, donde se produce una cantidad pequeña de mango criollo, que en su mayoría es desperdiciada ya que no se puede vender como fruta fresca, debido principalmente a que la producción no cuenta con características homogéneas. Además, en esta zona del Estado existe un bajo índice de desarrollo socio-económico, lo cual dificulta su transformación en productos con valor agregado y su comercialización. En el caso de esta comunidad, se cuenta con una distribución de las huertas familiares de este fruto, que puede permitir el desarrollo endógeno de este ejido a partir de la generación de un producto con valor agregado, sin embargo, su situación de pobreza extrema dificulta el desarrollo, transformación y comercialización del mango. Este proyecto de investigación tiene como objetivo identificar las opciones que tienen los pobladores de esta comunidad para la comercialización del fruto como producto con valor agregado, las fuentes de financiamiento y asesoramiento para la generación de un proyecto de inversión, a través del programa de incubadora de empresas del Gobierno del Estado de Sonora.

Palabras Claves: Población rural, desarrollo endógeno y comercialización de mango.

INTRODUCCIÓN

Este documento concentra los resultados del trabajo de campo y documental realizado por docentes del Centro de Estudios del Estado de Sonora, que buscan desarrollar un plan de negocios que a su vez apoye a pobladores de la comunidad del Sahuaral de Otero, ubicada en el Municipio de Huatabampo, en el Estado de Sonora, haciendo uso de un recurso natural endógeno de esta localidad y que por sus condiciones de producción orgánica, en otras circunstancias y mercados sería muy valorado. No obstante, las condiciones actuales de esta población, en cuanto a desarrollo social y económico de esta Región no han permitido la comercialización de este recurso: Mango criollo de huertas familiares.

Por todo esto, el presente documento muestra información socioeconómica de esta región del Estado Sonorense, que da muestra del nivel de pobreza y desigualdad en este tipo de localidades, así como información específica sobre la existencia de huertas de mango criollo en la Comunidad del Sahuaral de Otero; generándose a través de un trabajo de campo una pequeña base de datos con información de la ubicación de estas huertas (Coordenas GPS), número de arboles por huerta, producción estimada por árbol de mango e información de los propios dueños de las huertas.

Después se procede a revisar los principales argumentos de la teoría del Desarrollo Endógeno, que se decidió tomar como referencia para justificar el hecho de que esta comunidad al contar con un recurso natural, puede generar su propio desarrollo económico a través de un producto con valor agregado a partir de Mango. De igual forma, se presenta información general sobre el cultivo y comercialización de este fruto a nivel nacional e internacional, para finalizar haciendo un breve estudio del mercado estadounidense como una opción para comercializar en este mercado, una mermelada a base de mango criollo de esta Región.

ANTECEDENTES

De acuerdo a los resultados del trabajo realizado por investigadores sonorenses, como Mario Camberos o Joaquín Bracamontes (2005), se puede afirmar que los municipios de Etchojoa y Huatabampo, no solo cuentan con un bajo desarrollo socioeconómico, sino que además su población es ocupada en su mayoría en el sector primario. Específicamente, los indicadores de desarrollo, calculados por estos investigadores resultaron ser para las regiones rurales del Sur del Estado menores que las zonas urbanas de ese mismo espacio geográfico del Estado.

Para elevar las condiciones de vida y de trabajo de los habitantes de las áreas marginadas del sur del Estado de Sonora y diversificar las actividades productivas, se requiere implementar programas y acciones que propicien mayor integración social y económica entre las regiones, que aumenten el empleo y permitan su incorporación a la dinámica del progreso. En este marco de referencia, el cultivo de frutales del Sur de Sonora, manifiesta un potencial importante para elevar la calidad de vida de sus habitantes y como una estrategia para acelerar su desarrollo. Por lo anterior, se abocó a estudiar un poco más a esta comunidad, obteniéndose la siguiente información, a través de varias consultas realizadas a sus pobladores:

Este Ejido esta conformado principalmente por familias dedicadas a la actividad agrícola específicamente, y de acuerdo a un pequeño censo levantado entre sus pobladores, casi la totalidad de los hombres de ese Ejido, perciben ingresos a través de desarrollar actividades como jornaleros en los campos agrícolas de la región. Otro grupo de personas dependen de los campos acuícola, pero del mismo modo como empleados. La pesca se torna una actividad alternativa, cuando la temporada de cosecha termina, sin embargo, es casi de autoconsumo.

El 40% de los pobladores del Sahuaral cuenta con estudios de primaria, mientras que casi el 20% no tiene terminados sus estudios de educación primaria. Al visitar esta comunidad, se percibe la fuerte presencia de las mujeres que en ausencia de sus parejas (quienes salen en busca del jornal) toman las riendas de sus hogares. En el entendido de que esta Comunidad cuenta con un recurso que puede ser utilizado para trascender desde su localidad, con el uso de un recurso natural originado al interior de la comunidad y que puede utilizarse como medio de sustento, se desarrolla en la siguiente sección de este documento los principales argumentos teóricos del Desarrollo Endógeno Regional, con el objetivo de relacionar dichos argumentos con la situación que se presenta en la práctica en esta Comunidad del Sahuaral de Otero, que es nuestro objeto de estudio.

DESARROLLO ENDÓGENO REGIONAL

América Latina está fuertemente impactada por la globalización, con importantes crisis sociales, económicas y políticas, ha sido golpeada por experimentos de reformas estructurales de corte neoliberal, que no han reducido la pobreza ni la desigualdad, ni tampoco se ha mejorado la calidad de vida de la mayoría de la población. Las actuales condiciones que amenazan nuestro entorno como el cambio climático, degradación ambiental, y problemas socioeconómicos como la marginación, desigualdad, pobreza, hacen que surja la necesidad de nuevas formas de incentivar el desarrollo con un nuevo clima organizacional e institucional que permita la participación local de todos los agentes, en este sentido, trasciende al dualismo de globalismo vs localismo como un medio de hacerle frente a la situación que actualmente es la consecuencia de modelos con políticas concentradoras en torno al crecimiento económico.

De tal forma que lo que se pretende, de acuerdo a Gallicchio es un control local sobre el desarrollo y una vinculación entre las políticas económicas, sociales, y ambientales, que supone a la vez la articulación de los medios apropiados para alcanzar las opciones escogidas en armonía con el quehacer social de la

comunidad. Las medidas políticas impuestas con el surgimiento del modelo neoliberal han acentuado más las desigualdades sociales, profundizando más la pobreza, endeudamiento externo, causando daños ambientales, cercenando mas las posibilidades de un desarrollo sustentable y equitativo, por lo que el desarrollo debe iniciarse desde lo inmediato, lo local, para así trascender a lo nacional y regional.

En la actualidad, muchos de los pobres del mundo dependen de frágiles recursos naturales para su supervivencia; de igual modo, la confianza entre los individuos es un bien social que otorga importantes beneficios económicos, puesto que permite celebrar acuerdos y realizar transacciones que no serían factibles en otras circunstancias. Sin embargo, esta confianza se puede ver socavada o destruida con mucha facilidad en épocas de tensión social. Por tal motivo, las políticas de desarrollo se deben concentrar principalmente en la protección de estos bienes naturales y sociales (Segura, 2002).

Esta afirmación realizada por Segura Bonilla, reafirma la postura u objetivo de este proyecto de investigación, en el se pretende propiciar el uso y cuidado de un recurso natural, al interior de una Comunidad e implementado como un medio de sustento y desarrollo a largo plazo a través de la transformación de valor agregado de dichos recursos naturales. La necesidad de crear políticas de desarrollo con un nuevo enfoque interdisciplinario es evidente. Ignorar los impactos en los recursos naturales y el ambiente al diseñar políticas económicas, simplemente pone en peligro todo el funcionamiento del sistema.

El nuevo estilo de desarrollo deberá estar basado en la viabilidad económica, social y ecológica de las actividades económicas que se consideren. Por ejemplo, si una técnica de manejo de un recurso natural es beneficiosa ecológicamente, pero conlleva problemas de distribución del ingreso o pérdida económica a los que se benefician o son dueños de ese recurso, tal manejo no será sostenible.

Es por ello que aparece el desarrollo endógeno como una respuesta a la recurrente pregunta de cómo alcanzar el desarrollo, ya que constituye un mecanismo de defensa ante circunstancias que se consideran coyunturales, y se centra en la ejecución de políticas de protección a sectores de la economía que se encuentran en desventaja ante competidores externos. El desarrollo endógeno viene a ser un modelo económico en el que las comunidades desarrollan sus propias propuestas es decir, el liderazgo nace en la comunidad, y las decisiones parten desde de la comunidad misma. Es la búsqueda de la satisfacción de las necesidades básicas, la participación de la comunidad, la protección del ambiente y la localización de la comunidad en un espacio determinado (Catalano, 2005).

Finalmente, si el desarrollo endógeno es una opción hacia un desarrollo de largo plazo para Comunidades como la del Sahuaral de Otero, lo que procede es proponer un uso adecuado del recurso con el que cuenta esta población para generar un producto con valor agregado, que se convierta en una forma de sustento para los pobladores de esta localidad. Por lo anterior, en la siguiente sección de este documento, se presenta información diversa sobre la producción de mango, así como una propuesta de producto con valor agregado a partir de mango criollo de esta región: Una mermelada elaborada a base de este fruto que en un futuro pudiera llegarse a comercializar a Estados Unidos, fuente de la principal demanda de este producto.

ANÁLISIS DEL MERCADO ESTADOUNIDENSE DE FRUTA FRESCA Y SUS DERIVADOS.

A continuación se presenta información referente a la demanda de Mango como fruta fresca y conservas, generada en Estados Unidos (EEUU a partir de este momento), para evaluar si este mercado es potencial para la comercialización de algún producto con valor agregado a partir de mango criollo.

De acuerdo a un estudio de perfil de mercado y competitividad exportadora de mango realizado por el MINCETUR en el año 2004, el mango es la fruta tropical más comercializada en el mundo, después del

banano y la piña, aunque sólo se comercializa alrededor del 3% de la producción mundial. Los flujos de comercio internacional en el mercado de mango son: América del Sur y Central abastecen al mercado de EEUU, Europa y Japón; Asia principalmente exporta a países dentro de su propia región y para el Medio Oriente; y África comercializa la mayor parte de su producción al mercado europeo.

EEUU es el principal demandante de mango al concentrar el 32,6% del mercado, abastecido principalmente por México en un 45,9% (de marzo a septiembre), Brasil en un 20,5% (de agosto a diciembre), Perú en un 12,5% (de diciembre a marzo), Ecuador en un 7,6% (de noviembre a febrero) y Haití en un 4,0% (de marzo a julio). Hong Kong es el mayor importador asiático, consumiendo principalmente variedades amarillas como la Súper Manila. Sus abastecedores son Filipinas 53,1% y Tailandia 27,5% (MINCETUR, 2004).

Finalmente, los distritos de Los Ángeles y San Francisco se han constituido en los principales puntos de afluencia de los productos procesados de mango, participando conjuntamente con, casi el 50% de las cantidades introducidas (5.108 toneladas). En el primer distrito, de las 3.693 toneladas que aparecen en el acumulado del primer trimestre de 2006, cerca de un 45% lo constituyó el Mango Preparado o en Conserva, siendo en su mayoría procedente de Perú (796 toneladas). Mientras que en el caso de San Francisco, cerca de un 75% de las 1.415 toneladas que ingresaron fueron de Mango Congelado y también ampliamente dominado por Perú con 981 toneladas.

De acuerdo a una revisión documental se observó que los productos más demandados a nivel mundial y derivados de frutas tropicales, generalmente son las conservas, ya que cuentan con menos restricciones arancelarias, el nivel de rentabilidad es alto y los procesos de producción son sencillos. En el caso específico del mango y de la región se encontró que existen apoyos económicos o financieros otorgados a regiones de escasos recursos que fomenten el desarrollo endógeno, así como la creación de micro empresas por parte de esa población.

Argueta (2002) indica que las Bases de Competencia para la Mermelada de Mango, son aquellas características propias de este producto, que la hace diferente a otros, como son las jaleas, conservas o compotas; además, son las cualidades que el productor puede controlar para obtener una ventaja competitiva, en el mercado meta. Si se analizaran diferentes muestras de mermeladas del mismo sabor, como puede ser mango, éstas se presentan en botes de cristal o plástico, de 1 hasta 2 1/2 libras y cuyos precios pudieran oscilar entre uno a cinco dólares. Todas estas mermeladas señalaran que son de categoría Extra, salvo que no indique nada sobre la categoría del producto, resulta imposible (por razones técnicas) determinar la cantidad de fruta que cada fabricante utiliza en la elaboración de su mermelada y principalmente importante saber si conserva el aroma o si este es escaso, de igual forma se caracteriza su sabor natural.

Las características prioritarias que le permite a la mermelada de mango, tener aceptación en el mercado, ya sea por su atractivo (gustos y preferencias) o presentación, adaptabilidad y accesibilidad para el comprador final, así como su fácil mantenimiento, son: Tamaño, forma y textura; ciclo de vida, propiedades, precio por unidad, manejo/empaque, resistencia, condiciones de compra y requerimientos. Se decidió que la opción más viable es la de comercializar mermelada de mango al mercado estadounidense debido a que Estados Unidos es nuestro primer socio comercial de exportación, donde se dirigen el 80.5% de nuestras exportaciones totales; México tiene acceso preferencial libre de arancel en este país para 6.100 productos. Estados Unidos es el primer inversionista a nivel mundial en México, y representa el 44% de la inversión extranjera total además, es el primer importador mundial de mercancías, con alrededor del 23% del total mundial.

El mercado estadounidense para las mermeladas es muy amplio. Se producen alrededor de 1 mil millones de libras de pastas de fruta donde el consumo per cápita es aproximadamente, 4.4 libras, por año. Las

ventas al por menor de este producto hoy en día están dispersas por todos los Estados Unidos y para las mermeladas, jaleas y conservas son aproximadamente 790 millones de Dólares estadounidenses, al año.

En 2008, el 20.5 % de las amas de casa estadounidenses compraron pastas de frutas, jaleas y/o mermeladas por lo menos una vez al año. Aproximadamente el 30 por ciento de ellas compró mermeladas, un 37.5 por ciento compró jaleas y un 33.3 compró conservas. Asimismo, cada ama de casa gastó, aproximadamente en el año, US\$5.80 en pastas de frutas, US\$4.34 en mermeladas, US\$3.60 en jaleas y US\$5.89 en conservas. Más del 20 por ciento entraron en la categoría de ventas negociadas como son los cupones de descuento, entre otros.

En general, las condiciones geográficas y de mercado, parecen garantizar la demanda de una nueva mermelada de Mango de origen mexicano en el mercado estadounidense. Para ello, se tendrá que trabajar un Plan de Negocios que facilite el acceso a recursos y el éxito del proyecto de inversión, que dada las características del origen del recurso, puede llegar a formarse desde una comercializadora de mango criollo de esa región, hasta una microempresa que fabrique la mermelada con estándares de calidad aceptables en los mercados nacionales e internacionales.

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EL PROCESO SEMIÓTICO-DISCURSIVO EN LA (RE)CONSTRUCCIÓN DE MARCA CHILE EN EL BICENTENARIO: UN DISCURSO PARA LA COHESIÓN SOCIAL

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ABSTRACT

Los periódicos, la televisión o Internet son medios privilegiados al momento de la construcción, mantención o reconfiguración de identidades. No es casual entonces que muchos organismos o entidades se valgan de este tipo de medios como elementos centrales a la hora de construir sus textos multimodales en el desarrollo de su identidad o en la configuración de su imagen. Así, por ejemplo, estamentos gubernamentales levantan campañas multimediales con propósitos de afiliación, reconocimiento y hasta cohesión social dentro del contexto globalizado y mediatizado de este nuevo milenio. El Bicentenario es nuestro objetivo de análisis como núcleo de una campaña cuya finalidad comunicativa es la cohesión social, el reconocimiento de los chilenos y la posibilidad de, desde un discurso patriótico con cimientos históricos y una frescura universalizable, hacer encontrarse a los chilenos entre sí y de transmitirse como marca hacia el exterior a través de distintos recursos semióticos existentes, aprovechando soportes y medios de consumo masivo actuales, para fortalecer una visión de patria con historia, presente y futuro. Por consiguiente, analizaremos los textos multimodales de la campaña, desde una perspectiva del estudio de la marca país, a partir del cuadro teórico de la semiótica social.

JEL: E6.

PALABRAS CLAVE: discurso da marca, identidad, cohesión social.

INTRODUCCIÓN

El lenguaje no es entendido aquí como una mera forma de comunicación entre emisores y receptores (escuela procedimental), sino más bien como una construcción social que depende de la historia y la cultura de todos y cada uno de los grupos que se relacionan gracias él (escuela semiótica). Cabe señalar que la comprensión del lenguaje verbal es un sistema semiotical entre una variedad de otros sistemas semióticos, que son los diversos recursos disponibles en la comunicación. Así, el término lenguaje abarca no solo el significado del lenguaje humano, sino los diversos idiomas naturales y convencionales que existen como recursos comunicativos que acuden a interactuar en la construcción de la producción de significados. En este paradigma, un factor de importancia es la representación de ciertos patrones de experiencia, haciéndonos posible construir y transmitir, como sociedad, distintas imágenes mentales de nuestra realidad, dando sentido así a nuestras experiencias, tanto desde el contexto que nos rodea, como desde nuestra intimidad (Kress y Van Leeuwen, 2006), generando lugares comunes e imaginarios colectivos entre los individuos pertenecientes a una misma entidad.

Con el correr del tiempo las formas del lenguaje han sufrido modificaciones resultado de la evolución natural de las lenguas, pero también en pos de los medios y soportes disponibles por los grupos sociales para relacionarse y comunicarse. Kress y Van Leeuwen (2006, p. 171) proponen que uno de los temas cruciales en la comunicación es la cuestión de la fiabilidad de los mensajes. ¿Es lo que vemos u oímos cierto, de hecho, real, o es una mentira, una ficción, algo fuera de la realidad? Actualmente una gran disyuntiva tiene que ver con la veracidad y confiabilidad de los mensajes que estamos recibiendo

diariamente, así como con el uso de estas estrategias de manipulación de los consumidores. Los periódicos, la televisión o Internet, tienen una mayor credibilidad que otros medios debido a que entregan imágenes de información reciente, avalando, por ejemplo, a los cuentos boca a boca. No es casual entonces que muchos organismos o entidades se valgan de este tipo de medios como elementos centrales a la hora de diseñar sus textos, especialmente los que se refieren a su propia definición o a sus intereses, ya sea en el desarrollo o reconfiguración de su identidad o en los textos que configuran su imagen; lo que hace a las personas incluso recordarlos y relacionarse con ellos como marca única y particular. Así, por ejemplo, las grandes empresas, personajes reconocidos e incluso estamentos gubernamentales levantan campañas multimediales con propósitos de afiliación, reconocimiento y hasta cohesión social dentro del contexto globalizado y extremadamente mediatizado de este nuevo milenio, caracterizado por su transformación en lo referente a lo visual.

El caso de Chile no es la excepción, y podemos corroborarlo en su historia reciente debido a las intenciones de generar cohesión social entorno a una identidad chilena y una imagen país en construcción emergente a nivel local y también global, sobre todo hacia finales del siglo XX, con un marcado punto de referencia en las conmemoraciones y ceremonias por el evento del Bicentenario del presente año 2010. Los grupos gobernantes han hecho un esfuerzo desde hace algunos años por lograr mensajes efectivos al respecto, como menciona Álvarez (2008).

(...) en la medida en que el Estado aparece en los años noventa como agente de la globalización y en la medida en que se despega de sus bases sociales tradicionales, la separación entre Estado y nación lleva a una crisis de la identidad nacional como principio de cohesión social. El surgimiento y confluencia del consumo y el individualismo, propició que la sociedad chilena tendiera a desarrollar sus actividades de forma aislada, teniendo como base el consumo. (Álvarez, 2008, p. 321).

Y dentro de esa misma época se remarcaría la falta de percepción de la existencia de algún tipo de elementos que realmente enlazaran a la sociedad chilena alrededor de una cultura definible y capaz de hermanar, tal como se expresó en la evaluación pública citada a continuación:

Una encuesta de opinión realizada por el Programa de Naciones Unidas para el Desarrollo (PNUD), revelaría las pocas certezas de los chilenos respecto al enrevesado dilema. En ella, un 30% de los entrevistados consideró que “no se puede hablar de lo chileno, ya que todos somos distintos”, mientras un 28% afirmaría que “hoy en día es difícil decir qué es lo chileno”. El 42% restante fue más preciso al declarar que “lo chileno está en nuestras costumbres, valores e historia”. Si bien la inexistencia de estudios comparables en épocas anteriores hace difícil, si no imposible, comparar estas cifras, todo indica que se trataría de un fenómeno relativamente reciente. (Álvarez, 2008, p. 321).

Antes de tratar el tema de esta inestabilidad en la identidad chilena, no hay que olvidar que en la elaboración del discurso, entendiéndose este en el sentido de la lengua como práctica social, el aspecto histórico es importante, pero así también hay que saber leer y aprovechar el presente, pues la única forma de adaptar y transformar recursos de nuestro lenguaje es teniendo claridad en cuento a los intereses y necesidades de cada época y cada entorno (Van Leeuwen, 2006). Esto las autoridades lo han tenido presente en la elaboración del concepto, o producto, Bicentenario como núcleo de una campaña cuyo mensaje central tiene por objetivo la cohesión social, el reconocimiento de los chilenos y la posibilidad de levantar, desde un discurso patriótico con cimientos históricos y una frescura universalizable, la capacidad de encontrar a los chilenos entre sí y de transmitirse como marca hacia el exterior a través de distintos recursos semióticos existentes, aprovechando soportes y medios de consumo masivo actuales para fortalecer una visión de patria con historia, presente y futuro. Unión interna y posibilidad de proyección externa.

A partir del cuadro teórico de la Semiótica Social, y por lo tanto, con un enfoque de carácter cualitativo, en el presente artículo analizaremos el Bicentenario como núcleo de una campaña cuya finalidad comunicativa es la cohesión social, partiendo de los conceptos de identidad e imagen ligados a Chile, recurriendo a su utilización comunicacional mediante el análisis de algunos textos multimodales desprendidos del ambiente diseñado para la ocasión.

IDENTIDAD PAÍS E IMAGEN COMO FACTORES DE RECONOCIMIENTO SOCIAL

Como punto de partida, entenderemos el concepto de identidad según la definición de Costa (2003), quien afirma que:

(...) etimológicamente, identidad viene de ídem, que significa “idéntico”, pero idéntico a sí mismo y no a otra cosa. Así, la identidad implica la dialéctica de la diferencia: el ser, o el organismo que es idéntico a sí mismo es, por tanto, diferente de todos los demás. (Costa, 2003)

Además, este autor hace la distinción de tres parámetros elementales que constituyen la identidad de un organismo frente a un entorno social como: lo que es, lo que hace y lo que dice. Lo que es, guarda relación con el desarrollo propio y la trayectoria específica del implicado en el contexto donde se desenvolvió y desenvuelve, o sea, lo define según su historia y evolución dentro de un marco determinado. Lo que hace, relacionado con el cómo actúa y se comporta, nos brinda una visión constante de las acciones concretas que efectúa en su quehacer cotidiano. Y, por último, lo que dice, nace de sus manifestaciones comunicacionales directas, de cómo se relaciona con el resto, de cómo ve y comprende su entorno, y de cómo se ve y proyecta a sí mismo dentro de su realidad.

En segundo lugar, entenderemos imagen como “(...) el conjunto de rasgos que caracterizan ante la sociedad a una persona o entidad” (Diccionario de la Lengua de la Real Academia Española, 1992), por lo que podemos establecer rasgos específicos de la imagen de una entidad en particular. Las imágenes, junto a otros recursos, permiten una persistencia de la identidad de una entidad en la memoria social, en el imaginario colectivo. Se hace reconocible y recordable a través de un sistema de asociaciones y valores, capaces de permanecer en la mente de las personas. Desde esta perspectiva, podemos ver que la identidad no es puramente formal, sino que responde a la esencia de cada entidad, entendida, sin embargo, como un constructo social. Por ello, la identidad no se puede imitar ni falsificar, puesto que deviene de cimientos funcionales y emocionales del grupo o persona, porque ha nacido tanto de forma natural como de un proceso evolutivo premeditado, en pos de la propia definición y diferenciación.

Identidad e imagen enlazadas se conectan con la idea de Kress y Van Leeuwen (2006) en cuanto a la transmisión de experiencia compleja; de historia, evolución, acción y discurso, como argumento válido y confiable para la construcción de mensajes efectivos sobre una entidad en sí misma. Sobre sus características distintivas, reconocibles y memorables en los individuos. Más aún, algunos autores afirman que la identidad se crea y también se aprende. Larraín (2001) profundiza señalando a la identidad como propia y adaptable a una serie de factores asociados.

El reconocimiento supone un cruce de miradas cuyas direcciones tanto se encuentran sujetas a los vaivenes de un libreto vacilante como dependen de emplazamientos y ubicaciones variables. Por eso, las identidades resultan de juegos de imágenes y de reflejos, de encuentros y desencuentros, de marchas diversas y de rumbos plurales; de deseos, en última instancia. (Escobar, 1999)

Podemos inferir de esta cita que el reconocimiento hacia una entidad, en definitiva, nace de un imaginario colectivo. O sea, una idea que se le atribuye y la viste. Esto se explica porque “(...) una identidad colectiva no es más que un artefacto cultural que existe como una comunidad imaginada en la mente de

sus miembros. Nunca debe ontologizarse como si perteneciera a un sujeto individual.” (Larraín, 2003, p. 67). Los individuos, entonces, se definen desde sus relaciones con el grupo social, y éste, a su vez, se reproduce y también cambia por medio de acciones individuales. A partir de este punto de vista, toda entidad o agrupación tiene sus características propias (por ejemplo, imágenes) que pueden ser leídas y reconocidas por quienes tienen directa relación con ella, para hacerlos sentir parte de ésta, y además, probablemente, estar al alcance de quienes no se relacionan directamente pero podrían hacerlo, o quienes sencillamente sienten curiosidad sobre ella. Esto, ya sea para identidades grupales remitidas, hasta colectividades de envergadura como regiones o países.

Larraín (2001), por ejemplo, expone que la identidad de un país se puede definir como la representación o asociación mental que se realiza con un país determinado, ya sean asociaciones de atributos reales o ficticios de éste. Sabremos entonces que no existen dos pueblos que piensen, sientan y obren exactamente igual, pues las dinámicas pública y privada se influyen mutuamente en la gestación de identidad. De este modo, entenderemos que “(...) la identidad de una nación es en el fondo una interacción entre los discursos públicos sobre esa identidad, y las prácticas de la gente común.” (Larraín, 2003, p. 68).

La identidad de un país determinaría así el factor de unión y reconocimiento de los individuos que pertenecen a él, como propone Larraín (2001), relacionándolos entre ellos y diferenciándolos de otros. Mientras mayor sea la percepción social de la existencia de una entidad única y reconocible a la que ellos se sientan pertenecientes, como elementos constituyentes de un país específico, más apego e identificación real habrá entre las personas y ellos. Para esto, teniendo en cuenta la perspectiva expuesta por Gissi (2003), deben compartir conceptos de pasado, pero muy importante también son las nociones de presente y la visión de futuro, no necesariamente desde una óptica única y taxativa, sino quizás desde distintas perspectivas, pero como parte aditiva de lo que los define y muestra como pertenecientes al mismo grupo social, en constante construcción. Podemos entenderlo de este modo, como una “(...) construcción identitaria en tránsito, o como proyecto a realizar.” (Laborde, 2003, p. 93). Tal como proponía Van Leewen (2005), hay que considerar siempre el contexto temporal y los intereses y necesidades de cada época y lugar, pues ésta es la única forma de transformar y adaptar los recursos lingüísticos a nuestro antojo.

EL BICENTENARIO COMO RECURSO SEMIÓTICO-DISCURSIVO DE COHESIÓN SOCIAL EN CHILE

Chile ha sufrido desde su nacimiento como nación, y sin duda antes también, un sin fin de metamorfosis en diversos ámbitos. Mucho se ha recogido de otras culturas, pero también se estima que debieran haber factores reconocibles como plenamente chilenos. Historia, costumbres, política, arte, personajes, cultura, entre otros; todos éstos han sido parte de la configuración de un país complejo, joven quizás, pero lleno de aristas por conocer, cuyas personas han luchado constantemente entre la unidad y la diferenciación a lo largo y ancho de su territorio, siendo Chile:

(...) una entidad substancial y no arbitraria en la medida en que sus miembros comparten lenguajes y básicos valores, imágenes, hábitos e ideas –contenidos culturales que los hacen elementalmente comprensibles unos a otros y, dentro de esos límites, predictibles y confiables. (Martínez Bonati, 2005).

En este sentido, las fiestas patrias siempre han tenido un carácter de cohesión social, al menos desde el discurso de quienes lo organizan a nivel de autoridades, pese a que quizás muchos de quienes se ven inmersos dentro de este ceremonial republicano local pueden no tener una relación cotidiana verdadera con los conceptos e íconos instaurados como propios de estas fiestas, o incluso los emblemas y las acciones llamadas patrióticas y/o típicas chilenas. Como plantea Eco (1968, p. 31) “(...) la cultura de masas representa y propone casi siempre situaciones humanas que no tienen ninguna conexión con situaciones de los consumidores, pero que continúan siendo para ellos situaciones modelo.” Así es que el

grupo se guía hoy en día por estos modelos y los consume, sin cuestionarse su real pertenencia o afiliación a ellos. Esta idea es explicitada claramente en la siguiente cita.

Un aspecto que mostraron las fiestas cívicas republicanas desde su origen –y que, en la actualidad, es posible percibir cada “dieciocho”–, fue la presencia indiscutida de la autoridad, lo que define en gran medida su carácter oficial. Esta caracterización se debe a múltiples elementos. El primero dice relación con la idea de que el ceremonial que conformaba dichas fiestas venía dado “desde arriba”. En efecto, fue la autoridad quien mediante decretos o acciones más espontáneas, fue dando forma al ritual elemental que año tras año fue reiterado con motivos de alguna de estas celebraciones. (Peralta, 2007, p. 184).

Sobre este entendido es que en el año 2000 se creó la Comisión Bicentenario con el fin de gestionar proyectos de acciones, programas y obras para así lograr, en base a la reflexión, al debate y a la discusión entre los chilenos, un país integrado principalmente desde la perspectiva sociocultural, para un correcto desarrollo de su identidad país. Como parte de este proyecto gubernamental, se ha obrado mayoritariamente desde el ámbito de infraestructura y equipamiento en diversas ciudades, con el objetivo de generar proyectos emblemáticos de desarrollo urbano para la conmemoración y el festejo del Chile independiente en sus doscientos años (DEOB, 2007).

Así, nos encontramos con un nuevo énfasis estatal frente a las fiestas del Bicentenario, con una notoria diferencia respecto a lo que, al parecer, pudo ser una de las mayores falencias del Centenario respecto de la identificación popular que requiere un país para proyectarse como nación estable y además en ascenso. Al menos existe la disposición de involucrar a la gente en el proyecto, haciéndonos ver el interés de las esferas estatales de acercarse a una identidad chilena realmente compartida, y con ésta generar una imagen potente interna y de exportación en términos comunicacionales, que establezca y distinga a Chile como el país moderno y creciente que pretende ser dentro del marco global actual, partiendo de su gente, de quienes constituyen en definitiva la memoria del país, y quienes son, hacen y comunican la chilenidad día a día. Quienes la generan y la consumen, consciente e inconscientemente.

En proyectos como el del Bicentenario en Chile, la configuración del ambiente juega un rol importante, pues éste corresponde a todos los factores externos a los consumidores de la chilenidad, o esencia chilena, ofrecida desde las autoridades organizadoras a cargo del evento, incidentes en su manera de pensar, sentir y actuar. Esto incluye prácticas sociales materializadas a través de recursos semióticos diferentes en la construcción y reconfiguración de la identidad chilena.

(...) estímulos sociales, como las acciones de otros en culturas, subculturas, clases sociales, grupos de referencia y familias, que influyen en los consumidores. También comprende otros estímulos físicos, como las tiendas, productos, anuncios y letreros, que pueden cambiar los pensamientos, sentimientos y acciones de los consumidores. (Peter y Olson, 2006, p. 25)

Como plantean estos autores, es trascendental que el ambiente esté minuciosamente estructurado desde la mayor cantidad de flancos posibles para ser consumido de forma efectiva. La campaña comunicacional montada estos últimos años en pos de generar expectativas y unión a partir de estos últimos doscientos años de vida nacional guarda importantes cimientos históricos y también actuales, con metas a futuro. Desde la perspectiva histórica, o del discurso histórico planteado, se ha diseñado un cuerpo contundente con el fin de generar una experiencia potente y atractiva para los sentidos, haciendo participe a la masa como verdaderos protagonistas. A la gente le encantan las buenas historias y los que consiguen crearlas son capaces de forjar vínculos personales y emocionales con sus destinatarios (Healey, 2009), en este caso: los chilenos.

Debemos tener presente que el significado hacia y frente a algo, como podría ser la fiesta nacional o la mismísima chilenidad, nace del grupo, ya que son los miembros de él quienes dan credibilidad a las interpretaciones de los demás, afirmando las posibilidades de comunión colectiva relativas a sus creencias y cultura (Atkin, 2005, p. 85). No basta con que las altas esferas o las autoridades a cargo diseñen y expongan sus estructuras e ideales, deben lograr hacer sentir participes a sus grupos objetivos, actualmente en un contexto globalizado y mediatizado, a través de un discurso fuerte y una comunicación multimedial y/o multimodal efectiva.

EL BICENTENARIO DE CHILE: ANÁLISIS

En este evento conmemorativo, las autoridades a cargo de la organización han gestionado varios elementos comunicacionales para informar, atraer y publicitar todo lo que respecta a la fiesta y los proyectos relacionados al Bicentenario. Todos estos productos son entendidos aquí como prácticas sociales mediadas por textos multimodales de diversa naturaleza. Para el diseño de la marca, la página web, las sub-campañas, la publicidad en distintos soportes y otros medios de comunicación, se ha requerido de diversos sistemas semióticos, con sus respectivos recursos semióticos para lograr los objetivos comunicativos fundamentales de la campaña.

Un recurso semiótico será entendido, como propone Van Leeuwen (2005) dentro del ámbito de los discursos multimodales, como aquel que se utiliza para referirse a las acciones, materiales y artefactos que empleamos con fines comunicacionales, pudiendo éstos ser tanto de tipo fisiológicos como tecnológicos, utilizando distintas variantes, como pueden ser: ritmo, composición, información y diálogo. O sea, lo que emitimos vocalmente a través de nuestras capacidades biológicas, así como los soportes impresos o digitales que leemos, serán recursos comunicacionales útiles al momento de configurar discursos, ya sea de manera independiente o en su combinación, dependientes de lo que transmitamos y cómo lo hagamos. Así como el concepto de discurso en sí, lo definiremos como una unidad de significación que se conforma de distintos sistemas que elige quien genere el mensaje con fines específicos y en un contexto determinado según sean sus intenciones de representación del entorno (Van Leeuwen, 2005).

Entonces, desde el análisis de la configuración y uso de distintos recursos semióticos es que podemos entender la relación de todos los elementos constituyentes del discurso existente y así evaluar la lectura, coherencia y hasta la efectividad del mensaje grueso y sus sub-mensajes según el momento, el lugar y los destinatarios a los cuales se busca llegar.

Para este caso particular del evento Bicentenario y la creación del discurso tras él, tomaremos como ejemplo de recursos semióticos la marca diseñada y su aplicación, junto al recurso digital de su página web como soporte específico; informativo, recopilatorio y promocional de todas y cada uno de las acciones concernientes al Bicentenario chileno.

A partir de ello, buscaremos reconocer parte del proyecto de identidad e imagen local que se está entregando desde las esferas organizadoras como propuesta innovadora y como factor de cohesión social con cimientos históricos, relevancia presente y capacidad de proyección futura, tanto interna como externa.

Figura 1: Logotipo del Bicentenario



Logotipo del Bicentenario de Chile.

Fuente: chilebicentenario.cl

La marca fue diseñada el año 2007 en un trabajo conjunto con la agencia Lowe Porta (Figura 1). Se conforma por texto alusivo al evento, junto a la referencia del país que conmemora y el año del suceso, relacionado con un grupo de estrellas que evoca, entre otras cosas, la figura del continente latinoamericano y, a su vez, podría representar los conceptos: fiesta, alegría y optimismo, que propone la Comisión Bicentenario para esta fecha como ejes centrales. Además de estas representaciones, existe la evaluación inherente a las metáforas visuales. Las metáforas orientacionales (Lakoff y Johnson, 1980), son una herramienta fundamental para la orientación físico-espacial en la comprensión de la realidad desencadenada por regímenes de imágenes que son inherentes a ellas. La escultura metálica de las estrellas (Figura 2) es dirigida hacia arriba, materializando a la estrella como recurso semiótico de construcción de representaciones positivas. La elección de la estrella como elemento constitutivo de la parte más icónica de la logomarca no es casual, pues ésta se encuentra presente en la bandera de Chile y suele ser utilizada como mínima expresión de los símbolos patrios oficiales. Interesa mencionar también que los colores de las estrellas van desde los tonos azules hasta los rojizos y anaranjados, lo que pretendería evocar diversidad e inclusividad, así como la ya mencionada festividad.

Figura 2: Escultura de la logomarca



Parte constitutiva de la marca: escultura esencialmente de estructura metálica de la logomarca colocada frente a La Moneda. La logomarca se constituye por recursos semióticos verbales (Bicentenario 2010) y visuales (formas de estrellas).

Fuente: chilebicentenario.cl

Esta marca no solo se ha ocupado en los soportes clásicos como papelerías, afiches, campañas o en productos y servicios asociados, sino que se ha intentado explotar de otras formas, como se pudo ver

desde principios del año 2009 en el bandejón central frente a La Moneda (Figura 2). Esta escultura, en estructura metálica, que además se iluminaba de noche, tuvo como objetivo generar expectación y marcar el hito en la avenida principal de Santiago, frente a la casa de gobierno, durante los últimos meses esperando las fiestas patrias del 2010, cuando fue cambiada por una bandera chilena de grandes proporciones y materialidad especial que pretende perdurar por mucho tiempo y puede ser vista a grandes distancias.

Mientras tanto, en la página web nos encontramos con la declaración principal de la Comisión, donde aparece un texto relativo a la visión con que las autoridades enfrentan la conmemoración. En ella se declara, en síntesis, que “(...) el Bicentenario nos brinda una oportunidad única para sentirnos orgullosos de lo que somos, y soñar el país que queremos construir para las futuras generaciones”, agregando además: “Es momento de festejo, unión, reflexión y de proyección hacia el futuro”, junto con ser “una oportunidad única para comprometer a cada ciudadano e institución en la construcción del país que queremos, el que podríamos definir” (Comisión Bicentenario, 2010). En el uso del lenguaje verbal, el recurso del tiempo verbal conjugado en primer persona plural “sentirnos”, “somos”, “queremos” implica claramente a los ciudadanos pronominalmente de forma inclusiva en el proceso de construcción de identidad. Cabe señalar también que las normas de los dos sistemas semióticos (verbal y visual) interactúan en la producción de significados. Los recursos semióticos verbales y visuales encuentran campos semánticos comunes y articulados como es el caso, por ejemplo, de las estrellas, que visualmente representan festividad y verbalmente recurriendo al léxico del mismo campo como, por ejemplo, “nos brinda” ó “festejo”. Otro ejemplo a considerar es el papel de metáfora visual orientacional del logotipo en su articulación, o mejor dicho, en un proceso de resemiotización con elementos verbales como “soñar el país que queremos construir para las futuras generaciones” y “proyección hacia el futuro”.

Lo anterior está claramente representado en la estructura, visualidad y contenidos actuales del portal (Figura 3). Con fondo blanco y solo algunos detalles de color, derivados de los utilizados en las aplicaciones del logotipo y la imagen de marca del Bicentenario, el portal presenta de forma sencilla e inclusiva la gran cantidad de información existente. Morfológicamente, el sitio es encabezado por el logotipo del Bicentenario y el del actual gobierno. Luego vemos un menú con opciones para acceder a toda la información relativa al proyecto macro de la Comisión Bicentenario. Debajo de éste se encuentra un recuadro donde rotan distintas imágenes con textos alusivos a ciertos eventos, o logros, de la semana misma de las fiestas patrias, como ejemplo vemos en la figura relativa a los tres millones y medio de personas que participaron en las conmemoraciones. El cuerpo principal hacia abajo contiene los vínculos día a día, desde el más reciente hasta el más antiguo, referidos a cada evento existente del Bicentenario, mientras que el cuerpo menor, a la derecha del sitio, corresponde a banners de vínculos a temas populares o participativos (como acceso a redes sociales), esencialmente. Finalmente, en la franja inferior, se dispone de cuatro áreas con distintos subtemas de consulta para el navegante.

Figura 3: Página web Bicentenario.



Página de inicio de la web Chilebicentenario.cl: contiene toda la información generada por la comisión a cargo, además de novedades, noticias, llamados y enlaces a redes sociales y comunidades.

Fuente: chilebicentenario.cl

CONCLUSIONES

Compartimos con Kress y Van Leeuwen (2006, p. 31) que, paradójicamente, el protagonismo de la globalización en las últimas décadas exige a las grandes entidades y marcas, incluyendo a los países, que en términos comunicacionales involucren sus especificidades culturales, sociales, epistemológicas y retóricas, de forma que sean comprensibles también por todo el planeta, pues el consumo masivo de mensajes hace que todos los recursos semióticos sean esparcidos y leídos en todo el globo, si es que ellos están correctamente diseñados.

Para el caso específico de Chile, Pedro Álvarez se ha acercado a esta postura haciendo hincapié en que las etapas del proceso efectivo de desarrollo de una campaña comunicacional de imagen e identidad para posicionar a Chile debe partir desde dentro para luego establecerse de manera segura en el extranjero.

Para una campaña global de posicionamiento es necesario un proceso inicial de exploración interna de la percepción que tenemos como país, con el fin de evitar el diseño de una imagen prefabricada. Luego vendrá un plan de marketing en el exterior, donde la “sorpresa” sea relevada por la “certeza”, o tal vez la “innovación”. (Álvarez, 2005, p. 327).

El discurso construido por los organizadores del evento Bicentenario, dirigido a los chilenos y además al resto del mundo por medio de los medios masivos, como símbolo de reconocimiento y como factor de cohesión social, demuestra bastante consistencia y efectividad en sus recursos semióticos. Pese a que la visión histórica pueda ser discutible y que a través del tiempo los chilenos han dudado acerca de la posibilidad de definir lo que es “chileno”, y se ha criticado el papel del Estado como actor quizás demasiado autoritario en cuanto a definiciones de características y emblemas patrios, el trabajo en el diseño de su discurso demuestra en sus mensajes, y también en la reacción y adhesión popular que ha habido entorno al Bicentenario, una propuesta o esbozo de identidad e imagen país muy interesante. Puede tener rasgos prefabricados y ahí se encontraría su mayor falencia, pero a nivel ideacional ha demostrado cierto sustento a nivel social relativo a reconocimiento del grupo hacia este proyecto, presentando además a Chile de una manera bastante clara hacia el exterior.

Los elementos constitutivos de un discurso coherente con fines de reconocimiento y cohesión social, tal y como vimos anteriormente, deben nacer de realidades internas de cada entidad. La imagen y marca de Chile deben construirse discursivamente con recursos capaces de ser reconocidos como propios y compartidos por el resto. En este sentido, los recursos semióticos materializados en símbolos patrios resultan bastante útiles si se usan correctamente, como se ha hecho con el evento del Bicentenario, desarrollando un discurso de cohesión histórica, de presente orgulloso y de prometedor futuro. Con este hito como ejemplo de fiesta, de alegría y de optimismo, se pretende transmitir la imagen de un joven pero estable país, que además buscaría relacionarse de manera accesible con el resto del mundo a través de imágenes ya conocidas, pero reconfiguradas por la modernidad, consiguiendo, al menos, un acercamiento a la unión y el reconocimiento. Así también se expresa en palabras, en forma de textos verbales de los propios responsables de la organización de todo lo que respecta este evento, tal y como se expone en su página web, resaltando la cualidad de única que tiene esta oportunidad para comprometer a cada ciudadano e institución de Chile en la construcción, reconstrucción, reconfiguración y cohesión del país, y por qué no, creemos nosotros, de la marca país, que emerge de este discurso puntual como iniciativa, para proyectarse como única, fuerte y reconocible hacia adentro y hacia fuera.

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PERCEPCIÓN DE LA CALIDAD DEL SERVICIO EDUCATIVO EN ESTUDIANTES UNIVERSITARIOS

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RESUMEN

El propósito de la presente investigación es analizar la relación que existe entre la percepción de la calidad del servicio educativo con la importancia atribuida a las dimensiones que integran la calidad del mismo (Elementos Tangibles, Confiabilidad, Capacidad de Respuesta, Seguridad y Empatía), de los estudiantes de licenciatura en la Facultad de Ciencias Humanas, campus Mexicali, en México, de la Universidad Autónoma de Baja California, durante el periodo escolar 2010-1. Se tomó como referencia el instrumento Servqualing el cual forma parte del Modelo de Gestión de la Calidad Educativa, implementado en las universidades y fue adaptado a su vez de la escala Servqual, que mide la percepción de la calidad del servicio en las empresas en general. El método usado es descriptivo correlacional de carácter sincrónico y su técnica fue adaptar el instrumento Servqualing, una encuesta que está compuesta por 22 ítems con respuestas en escala de Likert, que van de 1 totalmente en desacuerdo, a 5 totalmente de acuerdo. Se concluyó que hay una correlación de Pearson significativa entre cada una de las dimensiones (Latentes) y la calidad general del servicio percibida por los estudiantes.

REESTRUCTURACIÓN ADMINISTRATIVA DE UNA EMPRESA COMERCIALIZADORA APLICANDO HERRAMIENTAS DE CONTROL

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Antonio Ramírez Zepeda, Instituto Tecnológico de Orizaba

RESUMEN

La empresa comercializadora Carpintodo presentaba una problemática en su proceso administrativo, debido a que el uso de herramientas administrativas se encontraba prácticamente nulo, con el desarrollo de este proyecto se ha obtenido la reestructuración y mejora sus procesos administrativos, para la resolución de la problemática mencionada se dio inició en la sucursal matriz y posteriormente se implementó en las 7 sucursales con las que la empresa está constituida, esta reestructuración se llevo a cabo a través de la implementación del proceso administrativo viéndose apoyada en la fase de control por el ciclo PHVA, también conocido como el círculo de Deming.

PALABRAS CLAVE: reestructuración administrativa, ciclo PHVA, herramientas de control.

INTRODUCCION

El siguiente trabajo presenta el desarrollo y aplicación del proceso administrativo apoyado en la fase de control por el ciclo de Deming, conocida también como metodología PHVA (planear, hacer, verificar y Actuar), para la solución de la problemática detectada en la comercializadora Carpintodo, ya que de no ser atendidos los problemas que vive esta empresa perderá capacidad de competencia ante otras empresas del mismo giro.

Para enfrentar la problemática se planteo como objetivo general reestructurar el proceso administrativo, iniciando en la sucursal matriz, y a través de la conformación de un equipo de trabajo compuesto por el personal administrativo de Carpintodo se trabajo diagnosticando la situación actual de la empresa, donde posteriormente se reestructuro el proceso administrativo, en donde algunas de las fases se encontraban prácticamente ausentes, en donde fue el caso se implanto el proceso administrativo.

REVISION LITERARIA

El proceso administrativo es el conjunto de fases o etapas sucesivas a través de las cuales se efectúa la administración, mismas que se interrelacionan y forman un proceso integral (Münich y García, 1990). La administración se define como el propósito de diseñar y mantener un medio ambiente en el cual los individuos, que trabajan juntos en grupos, logren eficientemente los objetivos seleccionados. (Koontz y Weihrich, 1990), por ello es la importancia de un buen control administrativo dentro de una empresa, pues es este será el encargado de contribuir a la permanencia o fracaso de la empresa en el entorno en el que se desarrolle.

Existen diversas opiniones en cuanto al número de etapas que conforman el proceso administrativo, y, de hecho, para todos los autores los elementos son esencialmente los mismos. De modo general el proceso administrativo (Idalberto Chiavenato, 2004) se encuentra conformado de la siguiente forma:

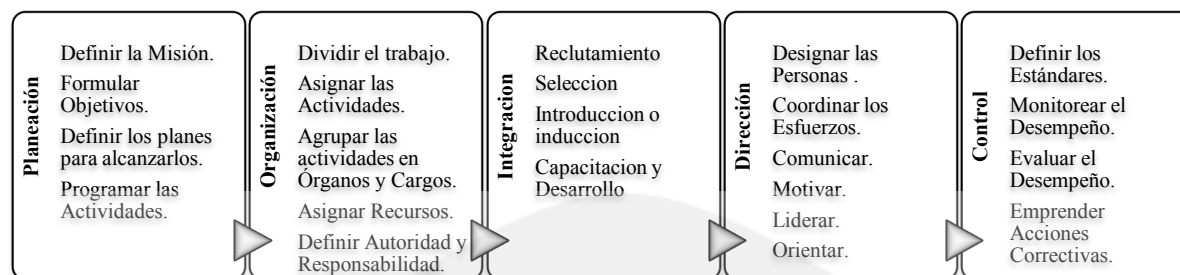


Figura 1 Proceso Administrativo

La **planeación** es la función administrativa que determina por anticipado cuales son los objetivos que se deben de alcanzar y qué se debe de hacer para conseguirlos.

La segunda función administrativa, la **organización**, significa el acto de organizar, estructurar e integrar los recursos y los órganos involucrados en la ejecución, establecer las relaciones entre ellos y las atribuciones de cada uno.

La **integración** es la ocupación de puestos en la estructura de la organización.

La **dirección**: se encarga de poner en acción y dinamizar la empresa con los recursos provistos en la fase de integración.

El **control** como función administrativa forma parte del proceso administrativo, la finalidad de este es asegurar que los resultados de aquello que se planeó, organizó y dirigió, se ajusten tanto como sea posible a los objetivos previamente establecidos. El control es un proceso que guía la actividad hacia un fin determinado. Dentro del Proceso Administrativo para este caso, en la fase de control se ha visto apoyada por la metodología de Deming o también conocido como ciclo PHVA (Planear, Hacer, Verificar, Actuar), este es una herramienta de gran utilidad para estructurar y ejecutar planes de mejora de calidad a cualquier nivel directivo u operativo, en este se desarrolla de manera objetiva y profunda un plan (fase de planear), éste se prueba en pequeña escala sobre una base de ensayo tal como ha sido planeado (fase de hacer), se supervisa si se obtuvieron los resultados esperados y la magnitud de los mismos (fase de verificar) y, acorde con lo anterior, se actúa en consecuencia (fase de actuar), ya sea generalizando el plan si dio resultado y tomando medidas preventivas para que la mejora no sea reversible, o estructurando el plan debido a que los resultados no fueron satisfactorios, será con lo que se retomara el ciclo (Gutiérrez Pulido, 1997). Este ciclo se encuentra conformado de 8 pasos los cuales son:

Planear:

- 1.- Encontrar un Problema.
- 2.- Buscar todas las posibles causas.
- 3.- Investigar cuál es la causa más importante.
- 4.- Considerar las medidas remedio.

Hacer:

- 5.- Poner en práctica las medidas remedio.

Verificar:

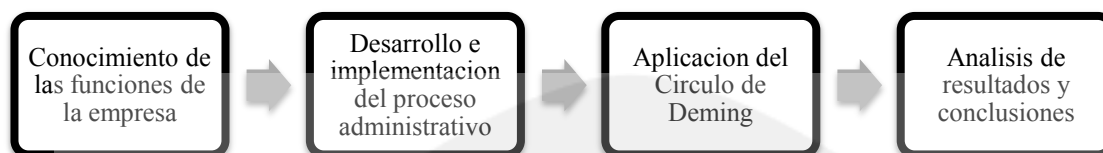
- 6.- Revisar los resultados obtenidos.

Actuar

- 7.- Prevenir la recurrencia del mismo problema.
- 8.- Conclusión.

METODOLOGIA

Acorde a las necesidades que la empresa requiere, se ha determinado la siguiente metodología:



RESULTADOS: PRESENTACION Y ANALISIS

Para la realización de la metodología antes mencionada, se determinó un equipo de trabajo el cual se conformó por el personal administrativo de la sucursal matriz, ya que esta sucursal es la encargada de recabar la información de toda la empresa siendo esta la fuente de información y este equipo de trabajo fue quien determinó el proceso administrativo.

Planeación: Como primer punto se *establecieron los objetivos* a lograr, tomando como primer paso el establecimiento de valores seguido de la elaboración de la misión y visión ya que estos son los cimientos que guiarán a todo el personal respecto a dónde dirigirse.

La determinación de los valores fue desarrollada a través de una dinámica de participación de todo el equipo de trabajo, con las opiniones de cada uno de ellos se eligieron los valores junto con sus respectivos significados, llegando en consenso a:

- 1.-Responsabilidad
- 2.- Honestidad
- 3.-Respeto
- 4.-Tolerancia
- 5.- Trabajo en Equipo

Seguido de ello bajo la misma mecánica se determinaron lo que es la Misión y la Visión para Carpintodo. Buscando la coherencia se realizó un desglose de objetivos, siendo estos los que actuarán como soporte para el logro de los objetivos, para ello se determinaron políticas de calidad, de facturación y pagos, de garantías, de transportación, de compras, de ventas, de gastos de viaje; seguido a ello se plantearon metas a corto plazo, por mencionar tenemos: Implementar las políticas, crear procedimientos en el manejo de sustancias que requieren atención especial, sensibilizar al personal, entre algunas más. Para el cumplimiento de las metas mencionadas se realizaron programas, por mencionar citamos: Programa de Implementación de Políticas y procedimiento de venta de thinner, así como el procedimiento de venta del mismo.

Organización: Inicialmente se requiere tener una base para partir y organizar, por ello se ha rediseñado el organigrama acorde a las actividades actuales que el personal realiza, así como el rediseño del organigrama de las sucursales y sus respectivos responsables de las sucursales con las que se encuentra constituida la empresa. Posteriormente acorde a la estructura organizacional se diseñaron los cargos y tareas de todo el personal especificando las actividades que cada quien debe realizar.

I

Integración: Partiendo de los puestos existentes se realizó una definición de puestos y sus respectivos perfiles de cada uno de ellos.

Dirección: Buscando el logro de los objetivos planteados se buscó la forma de sensibilizar al personal a través de reuniones de trabajo en donde el principal objetivo fue la impartición de inducción referentes a la definición de valores y la importancia de los mismos, seguido de este se les transmitió un curso de que es una misión y una visión así como su respectiva importancia, posteriormente, con la finalidad de coordinar los esfuerzos de la organización el equipo de trabajo se conformaron artículos con la finalidad de darle sentido al porque poner en práctica los valores de la empresa.; de la misma forma, buscando el mantener motivado al personal. se diseñó un boletín que es enviado de forma mensual a todo el personal

de la empresa vía correo electrónico en formato PDF el cual contiene a grandes rasgos información de los cursos a presentarse en el mes, avisos importantes, recordatorios, felicitaciones de cumpleaños, avisos de oportunidad, entre otros más.

Control: Teniendo en cuenta que el control es la guía que permitirá buscar el aseguramiento y ajuste en lo mayormente posible de los resultados de todo aquello que se planeó, organizó, integró y dirigió, será esta fase del proceso administrativo la que nos permita prever y corregir los errores actuales contribuyendo a prevenir errores futuros. Para continuación del desarrollo de la reestructuración administrativa, se ha tomado como apoyo el ciclo PHVA.

Planear:

1.-Encontrar un problema: En conjunto con el equipo de trabajo se llevo a cabo una reunión en donde se recabo la siguiente información tomando como criterio aquellas situaciones que afectan directamente a la administración de la empresa, para ello se realizo la siguiente pregunta:

¿Cuáles consideran los principales problemas que se deben controlar en Carpintodo?

La respuesta que se obtuvo de esta pregunta dio como resultado los siguientes procesos:

Planificación de Actividades

Compras

Control de Almacén

Control de Cuentas por cobrar

Control de R.H.

Control de Ventas

Cotizaciones

Devoluciones

Facturación

Pedidos

2.- Buscar todas las posibles causas: Una vez obtenidos los procesos que afectan de forma importante a la empresa se llevo a cabo la tarea de búsqueda de las causas que traen como resultado las problemáticas suscitadas en los procesos mencionados y para ello se utilizó como apoyo el diagrama de Ishikawa

3.- Investigar cual es la causa más importante: Tomando como punto de partida los procesos obtenidos se procedió a la construcción de una tabla clasificando los procesos acorde a la prioridad que cada uno de los conformantes del equipo de trabajo clasifico según su opinión, seguido de ello se construyo un diagrama de Pareto para separar gráficamente los aspectos significativos y de esta forma el equipo de trabajo pudiera observar hacia donde debían de dirigir sus esfuerzos para buscar mejorar, con ello se obtuvo la tabla 1 y seguido de ello se realizo la grafica de Pareto (Figura 2).

4.- Considerar las medidas remedio: Buscando eliminar las causas que provocan los primeros 4 procesos, a través de los cuestionamientos: por qué, qué, dónde, cuándo y cómo se obtuvo que estos pueden ser tratados con el uso de un sistema administrativo, de esta forma por consenso se decidió que serán tratados con el uso de algún software para eliminar el uso de hojas de cálculo, buscando estandarizar la forma de trabajo. Respecto al control de R.H. se requiere la elaboración de un sistema de control para ser manejado por el personal administrativo con carácter confidencial.

Hacer:

5.-Poner en práctica las medidas remedio: Se procedió a la adquisición de la licencia del software Aspel SAE 3.0, seguido de ello se instaló en todas las sucursales y se procedió a la impartición de cursos de capacitación para el uso adecuado del modulo de ventas, facturación y control de almacén. El control de R.H. se está desarrollando una aplicación en Microsoft Excel.

Las fases de verificar y actuar del ciclo PHVA están siendo desarrolladas y se tiene pronosticado el término de estas para fines del mes de Diciembre de 2010.

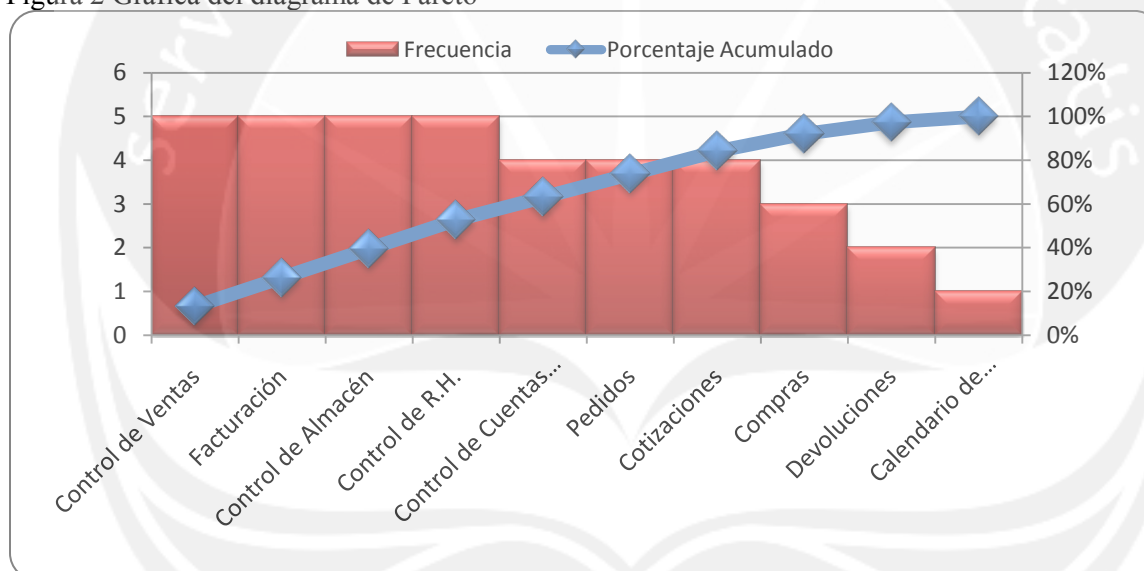
Tabla 1. Diagrama de Pareto: priorización de los procesos

Proceso	Frecuencia	Cantidad Acumulada	Porcentaje Acumulado
Control de Ventas	5	5	13%
Facturación	5	10	26%
Control de Almacén	5	15	39%
Control de R.H.	5	20	53%
Control de Cuentas por cobrar	4	24	63%
Pedidos	4	28	74%
Cotizaciones	4	32	84%
Compras	3	35	92%
Devoluciones	2	37	97%
Calendario de Actividades	1	38	100%

Total 38

Esta tabla contiene la información obtenida para la priorización de los procesos.

Figura 2 Grafica del diagrama de Pareto



Esta figura muestra gráficamente la información obtenida de la priorización de los procesos.

CONCLUSIONES

Se ha provisto a Carpintodo de los cimientos siendo estos: un proceso administrativo funcional y con la ayuda del ciclo PHVA se han controlado los principales problemas que atañen a la empresa, se ha provisto a la misma de herramientas que les ayude a la detección oportuna de áreas problemáticas, así como una forma eficiente de trabajo; se tiene planeado un análisis financiero para corroborar la medición de los resultados, se recomienda que como segundo paso se realice una planeación estratégica para un eficiente control de la misma, contribuyendo así a la mejora continua.

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NORMATIVIDAD DE LA CONTABILIDAD AMBIENTAL PARA APLICARLA EN LAS PYMES: CASO LAVADORAS DE MEZCLILLA LOCALIZADAS EN TEHUACÁN, PUEBLA MÉXICO.

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RESUMEN

Para la contabilización del daño ecológico las empresas cuentan con la Contabilidad Ambiental, ésta rama de la contabilidad es poco conocida, por lo que implica un compromiso para los profesionales de la contaduría en familiarizarse con la Contabilidad Ambiental, su utilidad, beneficios, normatividad y aplicación; señalando que no únicamente aplica a las grandes empresas o bien a las empresas señaladas por desempeñar una actividad contaminante, sino que se puede aplicar a las PYMES en general y también utilizarla para reconocer en la información financiera las actividades de cuidado y conservación al medioambiente que realicen las empresas, independientemente de que su actividad sea considerada como no contaminante.

Por lo anteriormente mencionado en el presente trabajo se pretende dar a conocer la existencia de la contabilidad ambiental y la normatividad existente para ella, para contar con criterios comunes en su aplicación trabajando como estudio de caso de manera concreta en las PYMES dedicadas al lavado de mezclilla localizadas en la Ciudad de Tehuacán, Puebla México.

PRÁCTICAS COMERCIALES EN EL MERCADEO INTERNACIONAL ENTRE CHINA Y CHILE

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RESUMEN

Cuando las empresas deciden expandirse hacia los mercados internacionales, conocer e identificar las prácticas y costumbres comerciales de sus futuros socios, agiliza y permite una adaptación más rápida, con menos errores en el desarrollo de las negociaciones y un mejor entendimiento de sus diferencias en la forma de hacer negocio. Debido a que China representa comercialmente para Chile, su principal destino de exportación, este ensayo se centra en la identificación de sus prácticas y costumbres comerciales en el mercadeo internacional. Usando el método de investigación documental y comparando sus conceptos y usos comerciales, se encontró que aunque para ambos países hacer negociaciones conjuntas significa comercial y económicamente un desarrollo significativo, en el marco de sus culturas empresariales, desarrollar gradual y paulatinamente altos grados de adaptación, ha sido un imperativo para fortalecerse no solo como países a través de la diversidad, sino como entidades económicas y sociales muy distintas, entendiendo que “son diferentes, pero iguales”.

INTRODUCCIÓN

De acuerdo a la definición de Cateora (2006), la mercadotecnia internacional “es la realización de las actividades de negocios que dirigen el flujo de bienes y servicios de una compañía hacia sus consumidores o usuarios en más de una nación para obtener un beneficio” y visto desde esta óptica, cuando las empresas se dirigen hacia nuevos consumidores en otros países, es importante que consideren los usos, prácticas y costumbres comerciales que en esa otra nación imperan, para lograr el armónico desarrollo de las negociaciones.

Las costumbres, prácticas y usos comerciales son diferentes entre los países y en el campo de la mercadotecnia internacional, es importante distinguir que no todo es igual al color con que uno mira las cosas (Mercado, 2000). En ese sentido, el criterio de autorreferencia, o referencia inconsciente a los propios valores culturales, se considera uno de los problemas internacionales más importantes para las empresas, mismo que provoca los llamados choques culturales (Pintado, 2008). Es por esto que el presente ensayo, tiene por objetivo identificar las prácticas y costumbres comerciales entre dos países que en la última década se han convertido en socios comerciales internacionales a través de un Tratado de Libre Comercio: Chile y China, sin embargo históricamente son países que establecieron relaciones diplomáticas y acuerdos desde los años 70's, siendo Chile el primer país sudamericano en establecer este tipo de relaciones con el país asiático (Direcon, 2010).

METODOLOGÍA

El ensayo se construyó a través de la investigación documental, tomando como objeto de estudio las prácticas y costumbres comerciales de los países de Chile y China, en el marco de la mercadotecnia internacional. Para la recolección de información secundaria se consideraron las bases de artículos científicos como Redalyc, EBSCOHOST y Google Académico, así como libros, sitios y páginas web relativas al objeto de estudio.

La selección de los países de Chile y China para acercarse al objeto de estudio, tomó como base la información de la Dirección de Relaciones Económicas Internacionales de Chile (Direcon, 2010) donde afirma que desde el 2007, China es el primer socio comercial de Chile y entre ambos países entró en vigor el 1 de octubre de 2005, el Tratado de Libre Comercio China-Chile por el cual, China desgravó un 92% las exportaciones chilenas mientras que Chile, desgravó el 50% de las importaciones Chinas como primer acuerdo.

RESULTADOS

Las diferencias socioeconómicas y demográficas entre China y Chile, evidencian un abismo profundo que al mismo tiempo se fortalece a través de los lazos comerciales que han establecido en las últimas cuatro décadas. En la tabla 1 se observan los principales indicadores sociodemográficos y económicos entre ambos países y se observa por ejemplo que la población de Chile representa el 1.3% de la población en China y su superficie total, el 7.8%.

Tabla 1: Principales indicadores sociodemográficos y económicos de China y Chile

Indicadores	China	Chile
Población	1.313 millones de habitantes	17,094,275 de habitantes
Superficie Total	9.596.960 km ²	756.629 Km ²
Idioma official	Chino basado en el mandarín (70%)	Castellano Chileno
Religión	Oficialmente ateo	69.9% católica
PIB 2005	US\$ 2.224,81 Billones	US\$169,46 Mil millones
PIB PER CAPITA	US\$ 1.702, 84	US\$14,299 por persona

Fuente: ProChile, FMI, CIA (2007). *The World Factbook*, Global Marketing, WTO, CEPAL

En cuanto a las dimensiones o índices culturales, en la tabla 2 se distinguen las principales diferencias entre ambos países y aunque ambas culturas están orientadas a las relaciones, sus antecedentes culturales marcan la diferencia entre un alto contexto en la cultura China con énfasis en el colectivismo, mientras que en Chile la búsqueda de poder y logros hace que su contexto fluctúe entre medio y alto. Estas similitudes y diferencias, indican en el estilo de administración de las empresas interesadas en establecer relaciones comerciales, al identificar más claramente las áreas en que se hace más necesaria la adaptación y tolerancia en la forma de ver los negocios y la cultura que enmarca estas formas.

Tabla 2: Dimensiones culturales entre China y Chile

Dimensiones	China	Chile
Cultura	Orientada a las relaciones	Orientada a las relaciones
Contexto	Alto	De medio a alto
Antecedentes culturales	Aceptación y afiliación social	Poder y logros
Diferencias de poder eco y social	Bajo, importancia colectivismo	Medio
Estilos de comunicación	Alto, muy cuidadosos con lo que dicen	Medio
Formalidad en negociaciones	Sin prisa y con visión a largo plazo	Visión a corto y mediano plazo
Puntualidad	Esencial, llegan antes de la hora	Más relajada

Fuente: Cateora (2006); ProChile (2010)

Las costumbres comerciales en el marketing internacional, se dividen en imperativas, opcionales y excluyentes. Los imperativos culturales, son costumbres y expectativas comerciales a alcanzar y cumplir o evitar para logar relaciones comerciales exitosas. Las costumbres opcionales se relacionan con las que el extranjero puede participar, pero no es obligatorio y las excluyentes, están reservadas para los nativos del lugar (Cateora, 2006). En la tabla 3, se incluyen las costumbres comerciales más representativas de China y Chile, que permiten establecer mejores relaciones comerciales exitosas entre ambos países.

Tabla 3: Costumbres Comerciales de China y Chile

Costumbres Comerciales	China	Chile
Imperativas	Saludo con ligera inclinación de hombros Evitar el contacto físico No mirar fijamente a los ojos durante un tiempo prolongado Muy importante la conducta de la persona: no levantar la voz, no impacientarse Persona de mayor rango entra primero a la reunión y presenta equipo Uso de tarjetas generalizado Soborno generalizado	Saludo de mano en presentación y despedidas Contacto físico Contacto visual fuerte para establecer confianza y credibilidad Tácticas agresivas en las negociaciones suelen dar buenos resultados Toma de decisiones jerarquizada Honestidad e integridad son valores muy apreciados Uso de tarjetas generalizado Soborno penado con cárcel
Optativas	Cuando se les invita a comer, esperarles en la mesa y colocados de acuerdo al rango, comenzando con un brindis Consumir grandes cantidades de alcohol en banquetes comerciales Vestirse de forma conservadora	Usual prolongar la reunión con un almuerzo Usual que un hombre salude a otro con un beso Vestir de forma clásica, discreción y buen gusto

Fuente: Cateora (2006); ProChile (2010); Protocolo.org (2010)

Al comparar las costumbres comerciales de China y Chile, se aprecia que el contacto físico es propio de Chile mientras que en China se evita, uso cultural que se traspa a la forma del saludo, contacto visual y conductas de negociaciones: agresivas pero educadas en Chile y sin perder la paciencia ni levantar la voz en China. Como parte de las diferencias de poder económico y social, en China se le da mucha importancia al colectivismo, mismo que fomenta el uso generalizado del soborno como una práctica comercial, mientras que en Chile, el soborno no es considerado una práctica comercial normativamente es penado con cárcel.

Finalmente, se observa que las costumbres o protocolos sociales, son similares en ambos países en cuanto a lo que se espera de los invitados en la mesa, forma de vestir y deferencia a las jerarquías dentro de las empresas.

CONCLUSIONES

Los resultados de la comparación de prácticas, usos y costumbres comerciales entre dos países que a través de su historia han establecido acuerdos y relaciones diplomáticas desde 1970, evidencian que aunque dos países puedan desarrollar cooperación en política, económico-comercial y científico-tecnológico entre otros, en el ámbito cultural, han requerido de un alto grado de adaptación buscando bajar el criterio de autorreferencia como naciones, para fortalecer y conocer sus culturas propias y reconocer las diferencias entre ambas, buscando adaptarse en el marco de la mercadotecnia internacional de “diferentes, pero iguales”.

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EL ENFOQUE DE ORIENTACIÓN AL MERCADO APLICADO AL ANÁLISIS DE HOSPITALES Y CLÍNICAS DEL ESTADO DE TABASCO

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RESUMEN

Esta investigación tiene como uno de sus objetivos determinar el grado de Orientación al Mercado de los Hospitales y Clínicas del municipio del Centro, Tabasco, para lo cual utiliza una escala diseñada por las Pinzón y Martínez Cerna(2009) quienes adaptaron el modelo de OM diseñado por Kohli y Jaworski (1993) y la escala desarrollada por Lambin (1995). Se utiliza un cuestionario que contiene 82 items y se aplican a 23 hospitales y clínicas de Septiembre 2009 a Febrero de 2010. Encontrándose que más del 50% de las empresas tiene un alto grado de OM con lo que se podría explicar porque empresas de otras regiones no se han interesado en el mercado local.

PALABRAS CLAVES: Modelo de orientación al Mercado, Clínicas y Hospitales, Tabasco.

INTRODUCCIÓN

La competitividad es la nueva cultura empresarial de las sociedades del conocimiento. Ésta exige que se generen nuevos modelos teóricos tanto en las ciencias naturales, como en las ciencias sociales y en las ciencias exactas. Al hacer una revisión de los avances del marketing en el siglo XX, se encontró que la globalización comercial impuso nuevos esquemas en la comercialización de los bienes y servicios que se ofrecen y demandan en los mercados mundiales. En este contexto, se han generado nuevas tecnologías que permiten a las organizaciones, no solo mantenerse, sino abarcar nuevos mercados satisfaciendo los gustos y preferencias de los consumidores cada vez más cambiantes. Esta nueva tecnología es denominada Orientación al Mercado.

Los modelos de OM señalan que en la medida que las organizaciones se Orienten al Mercado obtendrán mayores beneficios, ya que conocerán perfectamente las necesidades del cliente, diseminaran la información en la organización y existirá una respuesta oportuna por parte de la empresa.

Existen pocos estudios en México que nos señalen si las empresas nacionales están o no utilizando la Orientación al Mercado: los que están utilizándolo que beneficios han obtenido y poco conocemos en relación a que enfoque utilizan las empresas para alcanzar sus mercados metas, lo que nos llevó a la realización esta investigación

REVISION LITERARIA

En los últimos 20 años se ha desarrollado a nivel mundial un modelo de Marketing que propone un Enfoque de Orientación al Mercado (OM), el cual tiene como objetivo que las empresas conozcan el grado de orientación de mercado que poseen y de esta manera poder reorientar la estrategia que les permita alcanzar la competitividad en los mercados globales.

Al hacer un análisis de las investigaciones que se realizan con el enfoque OM encontramos estudios a nivel internacional aplicándose a sectores o empresas industriales (química) y de servicios (cerámica, hoteles y Hospitales), pero en México son escasas las investigaciones con este enfoque El estudio utilizó el enfoque de Orientación a Mercado (OM) al demostrarse, a través de investigaciones realizadas en la Unión Americana y en España, principalmente, que éste puede generar ventajas competitivas y con ello el éxito de las empresas.

METODOLOGIA.

Para el presente estudio se utilizó el diseño metodológico que manejaron Pinzón y Serra (2009) en el trabajo presentado con el título de “la orientación a Mercado (OM) y su influencia en el desempeño de hoteles y hospitales de Aguascalientes”. Señalando que se trataba de un estudio tipo descriptivo y correlacional. Se utilizó el cuestionario proporcionado por las investigadoras que se integra de 82 reactivos y que utiliza como base la escala desarrollada por Lambin en 1995, que contempla nueve componentes.

La población objetivo de esta investigación fueron los hospitales privados y las clínicas que se encuentran localizadas en el municipio del Centro, Tabasco. El trabajo de campo se realizó de Septiembre de 2009 a Febrero de 2010, periodo en que se entregaron y recolectaron los cuestionarios en los hospitales, lo que representó un trabajo complejo, debido a la desconfianza, de los propietarios y gerentes de las clínicas y hospitales para proporcionar los datos, por el clima de inseguridad que se presentaba en el estado.

En el estudio se utilizó la estadística descriptiva: la distribución de frecuencias y media; el coeficiente de correlación de Pearson y el coeficiente de Cronbach. Se probó la Validez y Confiabilidad del Instrumento ocupando el método de Consistencia Interna de la escala tipo Likert que midió la Orientación al Mercado, sus causas (antecedentes) y efectos, para lo cual se realizó la Prueba de Alpha Cronbach.

RESULTADOS

Al medir la conducta organizativa permanente de observación, análisis y respuesta a los cambios del mercado de las clínicas y hospitales en el municipio del Centro Tabasco (Orientación al Mercado), se obtuvieron los siguientes resultados:

El 52% de los hospitales y clínicas son presididos por un Director General y el 48% por Gerentes Administrativos. De ellos, 21.73% son mujeres y el 78.26% hombres. En relación a la edad, el 26% tiene entre 25 y 35 años, el 30% de 36 a 45 años y el 44% más de 45 años. El 91% tiene un nivel de estudios superiores y en cuanto a la antigüedad en su puesto, el 52% tiene 11 años o más.

Con el grado de Orientación al Mercado encontrado (4.91), se puede inferir que la conducta organizativa de los hospitales y clínicas en Centro Tabasco, descuida dos aspectos importantes: 1) la coordinación interfuncional y 2) a la competencia.. En cuanto a los Índices correspondientes a las dimensiones de antecedentes (causas) de la Orientación a Mercado. El índice con la más alta calificación fue de Conexión Interdepartamental, lo que nos muestra un mayor grado de interrelación entre los distintos departamentos que integran las clínicas y hospitales, principalmente porque el tratamiento a los pacientes requiere de un trabajo conjunto.

Con referencia a las variables consideradas para el estudio como efectos de la Orientación a Mercado (OM) en Tabasco, el efecto de *Compromiso Organizacional* no pudo ser evaluado, por no presentar consistencia interna la escala utilizada para medirlo. Con base a estos resultados se puede decir, que el grado de Orientación al Mercado en instituciones privadas del sector salud es mayor cuando aumenta la Conexión Interdepartamental y el Sistema de Recompensas, y disminuye cuando aumenta el Conflicto Interdepartamental y la Centralización.

CONCLUSIÓN

Entre los hallazgos encontrados en esta investigación se puede identificar que las causas (Alta Dirección, dinámica interdepartamental y sistema organizacional), establecidas por el modelo son factores que motivan la Orientación al Mercado de las Clínicas y Hospitales del Municipio del Centro, Tabasco, e

ilustra que el entendimiento de la cultura, actividades y procesos de las organizaciones han tenido buenas implicaciones. Encontrándose que existe una fuerte relación positiva entre la Conexión Interdepartamental y la Orientación al Mercado.

El grado Medio de Orientación al Mercado, según la escala establecida, infiere que pequeñas unidades particulares del Sector Salud en Tabasco deben implementar acciones para tener una clara orientación al cliente y hacia la competencia mediante la dirección de ejecutivos con habilidades y capacidades para desarrollar políticas de mercados.

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SIMULADOR FISCAL, UNA HERRAMIENTA EN EL PROCESO DE APRENDIZAJE

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RESUMEN

Un simulador de negocios es una herramienta muy importante en la didáctica; viéndose favorecida por las TIC's al desarrollarse nuevos sistemas de cómputo y nuevas formas de comunicación electrónica que permiten desarrollar el sentido de competencia en los jóvenes, sobre todo universitarios, al realizar juegos de negocios que ayuden a la toma de decisiones.

Con este proyecto se pretende alcanzar un impacto académico a corto plazo en la Facultad de Ciencias Administrativas, hacia la comunidad estudiantil al realizar un simulador en el área fiscal fortaleciendo el proceso de enseñanza – aprendizaje en el cálculo de impuestos, la preparación de las declaraciones de pago e informativas, así como el manejo de software tributario y llenado de una gran número de formatos fiscales que sólo pueden ser utilizados por el contribuyente activo obteniendo acceso autorizado y revalidado en el portal del Servicio de Administración Tributaria.

Esta propuesta se proyecta como una oportunidad para el estudiante universitario de tomar decisiones y desarrollar su potencial, un espacio para aprender y desarrollar prácticas en la contabilidad fiscal eficaz y oportuno de los formatos aplicados a los distintos impuestos evitando errores futuros que obliguen a las empresas a pagar multas innecesarias, mediante la conformación de grupos de estudiantes de la carrera de contabilidad e Informática que dé como resultado una administración financiera de los impuestos.

PALABRAS CLAVE: Simulador, impuestos, formatos fiscales

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 Black Hills State University
 Bloomsburg University
 Bond University
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 Bournemouth University
 BPS Women University
 Bradley University
 Brandeis International Business School
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